

Application Form for the 2025 Offer of Water Entitlements to Landholders for the Greater South East Irrigation District

This application is subject to the terms of the Landholder Direct Sales Rules attached to this application form. Please ensure that your application is returned with the Landholder Direct Sale Rules remaining attached.

- APPLICATIONS CLOSE 2 PM ON THURSDAY 17 APRIL 2025-

Conversion of a South East Stage Two (SEIS2) or Stage Three Sorell (SEIS3) entitlement

APPLICANT'S DETAILS

Note: The name of the applicant must be the full legal name of the applicant. In the case of a natural person, that person's full name (e.g. Andrew John Citizen). In the case of a company, that company's full name including its Australian Company Number (e.g. Citizen Pty Ltd ACN 123 456 789). In the case of a partnership, the full name of each partner (e.g. Andrew John Citizen & Jane Marie Citizen). In the case of a trust, the full name of the trustee or trustees of the trust and the name of the trust (e.g. Andrew John Citizen & Jane Marie Citizen ATF the Citizen Family Trust). In the case of a superannuation fund, the full name of the trustee or trustees of the superannuation fund including its Australian Company Number (ACN) and the name of the superannuation fund (e.g. Citizen Pty Ltd ACN 123 456 789 ATF the Citizen Superannuation Fund).

1.	Nan	ne of A	pplic	ant				
2	<u></u>		-+-:1-	· fau Auuliaa				
2.	Col	ntact d	etaiis	for Applica	nt			
	(a)	Addre	ess					
	(b)	Posta	l add	ress				
	(c)	Conta	ıct pe	erson				
			(i)	Name				
			(ii)	Phone num	nbers	Primary:	Secondary:	
			(iii)	Email addre	ess			
	(d)	Conta	ict pe	erson				
			(i)	Name				
			(ii)	Phone num	nber(s)	Primary:	Secondary:	
			(iii)	Email addre	ess			

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	QUALIF	YING ZONE					
3.	Applica	nt's Qualifying Zone					
	Please provide any additional details regarding the Qualifying Zone below						
	CONVE	RSION					
4.	Request	ed Conversion Volume Total	:	ML			
For	Delivery i	n the Summer Delivery Perio	od	ML			
For	Delivery i	n the Winter Delivery Period		ML			
5.	The App	licant's Convertible Rights					
		SERIAL NUMBER OF ENTIT	LEMENT	VOLUME TO BE CO	NVERTED		
		IR-				ML	
6.	6. The Associated Delivery Rights - SEIS 3 Only (Optional – see Rule 3.12 (b) Direct Sale Rules for the Offer of Water Entitlements to Landholders Greater South East Irrigation District.)						
		SERIAL NUMBER OF ENTITI	EMENT	FLOWRATE TO BE C	CONVERTED		
		ZF-				ML/day	
7.	(Internal use only) Non-Commercial Connection Agreement:						
	PRELIN	IINARY CONNECTION POINT					
8. The Preliminary Connection Point Note: Each Application must describe one Preliminary Connection Point, being a point at which the Applicant wishes to take water from the Scheme. A Preliminary Connection Point is best described by specifying geographic coordinates, although it may also be described in words or by marking a point on a map of suitable resolution and attaching to this Application. Tasmanian Irrigation can assist with the identification of geographic coordinates if required.							
	Preliminary Connection Point						
	(a) Cod	ordinates		mE	mN	MGA (GDA 94) Zono	e 55
		dress of the property on ich the point is located					

Pleas	(c) Property ID of the property se provide any additional details re	egarding the Preliminary Connection Point below
	DATE OF APPLICATION	
Note	e: Please insert the date this Applic	cation was signed by all the parties and submitted to Tasmanian Irrigation.
9.	Date application made	

EFFECT OF APPLICATION

- The Applicant named and described in this Application offers to exchange the Applicant's Convertible Rights for the requested Conversion Volume.
- The Applicant acknowledges and agrees that:
 - (a) it has read and understood the Direct Sale Rules and the Water Entitlements Purchase Contract lodged with this application;
 - (b) it has read and understood Tasmanian Irrigation's statement on the collection and use of personal information below;
 - (c) it has obtained all legal, financial and technical advice necessary to submit this application; and
 - (d) by signing this application, it agrees to become immediately legally bound by the Direct Sale Rules attached to this application.

HOW TO SUBMIT THIS APPLICATION

Complete and Sign this Application by completing the execution section below

Sign a Water Entitlements Purchase Contract leaving it unaltered and the schedule left blank

Lodge this Application along with the executed Water Entitlements Purchase Contract by:

Mailing to: Tasmanian Irrigation Pty Ltd PO Box 84

EVANDALE TAS 7212

Delivering in person at: Level 2, Terminal Building Launceston Airport Western Junction Tasmania

STATEMENT ON THE COLLECTION AND USE OF PERSONAL INFORMATION

Personal information is collected from you by Tasmanian Irrigation for the purpose of completing the sale of Water Entitlements, administering the Irrigation District and maintaining a public register of Water Entitlements for the Irrigation District (including in an online format). Your personal information will be used by Tasmanian Irrigation for the purpose for which it is collected and for other purposes permitted by the *Water Management Act (Tas) 1999*, the *Irrigation Clauses Act (Tas) 1973* and any regulations made under those Acts as they apply to the Irrigation District. Personal information will be managed by Tasmanian Irrigation in accordance with the *Personal Information Protection Act (Tas) 2004* and the *Privacy Act (Cth) 1988* as applicable and may be accessed by the individual to whom it relates on request to Tasmanian Irrigation. You may be charged a fee for this service.

EXECUTION BY APPLICANTS WHO ARE NATURAL PERSONS EXECUTED by **Purchaser One EXECUTED** by **Purchaser Two** Signature Signature Name Name in the presence of: in the presence of: Signature Signature Name Name Address Address **EXECUTED** by **Purchaser Three EXECUTED** by **Purchaser Four** Signature Signature Name Name in the presence of: in the presence of: Signature Signature Name Name Address Address **EXECUTION BY APPLICANTS WHO ARE NOT A NATURAL PERSON OR COMPANY** SIGNED for and on behalf of Entity One (insert Entity Name) in the presence of: by: Signature Signature Name Name Position Address SIGNED for and on behalf of Entity Two (insert Entity Name) by: in the presence of: Signature Signature Name Name

Address

Position

EXECUTED by Company One (insert Company Name)	EXECUTED by Company Two (insert Company Name)		
under section 127(1) of the Corporations Act:	under section 127(1) of the Corporations Act:		
Director:	Director:		
Signature	Signature		
Name	Name		
Director/Secretary	Director/Secretary:		
Signature	Signature		
Name	Name		
EXECUTION BY GUARANTORS			
SIGNED by Guarantor One	SIGNED by Guarantor Two		
Signature	Signature		
Name	Name		
in the presence of:	in the presence of:		
Signature	Signature		
Name	Name		
Address	Address		
SIGNED by Guarantor Three	SIGNED by Guarantor Four		
Signature	Signature		
Name	Name		
in the presence of:	in the presence of:		
Signature	Signature		
Name	Name		

Address

Address



Landholder Direct Sale Rules for the 2025 Offer of Water Entitlements Greater South East Irrigation District

This schedule constitutes the schedule for the purposes of these Direct Sales Rules

The Schedule					
The Irrigation District	The proposed Greater South East Irrigation District being an irrigation district which is either a new irrigation district appointed under the <i>Water Management Act 1999</i> or an expanded and renamed Sorell Irrigation District and having the boundaries shown on the plan forming annexure 1 as varied by Tasmanian Irrigation under clause 4.2(d)				
The New Issue Price (determined by the Applicant's Region and the	The Applicant's Region	Price for delivery in the Summer Delivery Period	Price for delivery in the Winter Delivery Period		
applicable Delivery Period)	South East Region	\$3,500 per ML	\$1,850 per ML		
	Jordan River Valley Region	\$2,500.00 per ML	\$1,750.00 per ML		
	Gretna Region	Not offered	Not applicable		
The Conversion Price (applicable to South East Region only)	For each ML of Stage One Rights an amount of \$1,950.00 per ML For each ML of Stage Two Rights or Stage Three Rights - no payment required				
The Deposit Percentage	Two per cent (2%)				
Minimum Purchase Volume	10 ML (required in the Summer Delivery Period) or 20ML (required in the Winter Delivery Period)				
Incremental Purchase Volume	5 ML (required in either Summer or Winter Delivery Period)				
Flow Rate Conversion Factor	1/150 = 0.0067				
The Closing Date	17 April 2025 unless extended under clause 4.2(g)				
The Acceptance Date	31 August 2025				
Water Sales Threshold	\$53,200,000.00				

1. Interpretation

1.1 Definitions

In the Direct Sale Rules and the Application Form:

- (a) "the Acceptance Date" means Acceptance Date specified in the schedule;
- (b) "the Allocation Process" means the allocation process under clause 5;
- (c) "the Applicant" means the Applicant named in the Application Form;
- (d) "the Applicant's Convertible Rights" means the Convertible Rights specified in the Application Form to be surrendered in exchange for the Conversion Volume;
- (e) "the Applicant's Delivery Zone" means the Delivery Zone for the Applicant's Qualifying Zone;

- (f) "the Applicant's Purchase Contract" means the copy of the Water Entitlements Purchase Contract lodged by the Applicant with the Application as required by clause 3.14(a)(ii);
- (g) "the Applicant's Qualifying Zone" means:
 - (i) where clause 3.7 applies to the Application (see clause 3.12(a)(ii)):
 - if one and only one Qualifying Zone borders or passes through the Qualifying Land, that Qualifying Zone; or
 - B. if more than one Qualifying Zone borders or passes through the Qualifying Land, one of those Qualifying Zones nominated as the Applicant's Qualifying Zone in the Application Form; or

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- C. if no Qualifying Zone borders or passes through the Qualifying Land, either:
 - the Qualifying Zone which Tasmanian Irrigation determines in its absolute discretion is the most practical Qualifying Zone from which to supply water to the Qualifying Land; or
 - a new Qualifying Zone comprising an addition to the planned water delivery system of the Irrigation District as specified by Tasmanian Irrigation in its absolute discretion; or
- (ii) where clause 3.7 does not apply to the Application (see clause 3.12(a)(ii)), the Applicant's Qualifying Zone specified in the Application Form;
- (h) "the Applicant's Region" means the Region of which the Applicant's Qualifying Zone is part;
- (i) "the Applicant's Supply Region" means:
 - the whole of the planned water delivery system of the Irrigation District if the Applicant's Region is the South East Region;
 - the Jordan River Valley Region and the Gretna Region If the Applicant's Region is the Jordan River Valley Region; and
 - (iii) the Gretna Region If the Applicant's Region is the Gretna Region;
- "an Application" means an application to purchase Water Entitlements made in accordance with the Direct Sale Rules;
- (k) "the Application Form" means the application to purchase water entitlements to which the Direct Sale Rules are attached, and which is completed to make an Application;
- "the Associated Delivery Rights" means delivery rights in the Sorell Irrigation District (if any) specified as the Associated Delivery Rights in the Application Form;
- (m) "a Business Day" means a day on which trading banks are open for business in both Hobart and Launceston in Tasmania;
- (n) "a Business Unit" means a business which is managed or conducted as one economic unit even if:
 - more than one person owns or conducts the business; or
 - the person or people who own or conduct the business do not own the land on which the business is conducted;
- (o) "the Closing Date" means the Closing Date specified in the schedule;
- (p) "a Complying Application" means an Application which complies with the requirements of clause 3 or is otherwise treated as a Complying Application by the Direct Sale Rules or by Tasmanian Irrigation under clause 4.2(b);
- (q) "the Conversion Price" means the Conversion Price per ML for the conversion of the respective Convertible Rights specified in the schedule;
- (r) "the Conversion Volume" in respect of an Application means that part of the Requested Volume which is specified as the Conversion Volume in the Application Form;
- (s) "Convertible Rights" means Stage One Rights, Stage Two Rights and Stage Three Rights;
- (t) "the Delivery Periods" means the separate delivery periods of each Irrigation Season being:

- (i) the Summer Delivery Period; and
- (ii) the Winter Delivery Period;
- (u) "the Delivery Zone" for a Qualifying Zone means that Qualifying Zone and:
 - (i) if that Qualifying Zone is a Trunk Zone, all other parts of the water delivery system of the proposed Irrigation District through any part of which water flowing from Pump Station One must necessarily pass to reach that Qualifying Zone; or
 - (ii) if that Qualifying Zone is a Spur Zone, all other Qualifying Zones through any part of which water flowing from Pump Station One must necessarily pass to reach that Qualifying Zone;
- (v) "the Deposit" means the deposit paid by an Applicant, as required by clause 3.14(b);
- (w) "the Deposit Amount" means the Price multiplied by the Deposit Percentage;
- (x) "the Deposit Percentage" means the Deposit Percentage specified in the schedule;
- (y) "the Direct Sale Rules" means these Direct Sale Rules;
- (z) "the Flow Rate Conversion Factor" means the Flow Rate Conversion Factor specified in the schedule;
- (aa) "the Gretna Region" means that part of the planned water delivery system of the Irrigation District that is fed by water flowing from the outlet of Pump Station One before passing through Pump Station Two;
- (bb) "the Guarantors" means the individuals or corporations specified in and executing the Application Form as Guarantors;
- (cc) "the Incremental Purchase Volume" means the Incremental Purchase Volume specified in the schedule;
- (dd) "the Irrigation District" means the Irrigation District specified in the schedule;
- (ee) "an Irrigation Season" means a period from 1 October to the following 30 September to be an irrigation season for the Irrigation District for the purposes of the Irrigation Clauses Act 1973;
- (ff) "the Jordan River Valley Region" means that part of the planned water delivery system of the Irrigation District that is fed by water flowing from the outlet of Pump Station Two up to the South East Region Commencement Point;
- (gg) "the Minimum Purchase Volume" means the Minimum Purchase Volume specified in the schedule;
- (hh) "the New Issue Price" means the New Issue Price per ML for new Rights specified in the schedule;
- (ii) "the New Volume" in respect of an Application means that part of the Requested Volume which is specified as the New Volume in the Application Form;
- (jj) "notify" means serve a written notice;
- (kk) "the Preliminary Connection Point" means one point specified as the Preliminary Connection Point in the Application Form;
- (II) "the Price" means the aggregate amount payable for the Requested Volume calculated as specified by clause 2.1(b);
- (mm) "Pump Station One" means that part of the planned water delivery system of the Irrigation District shown as Pump Station One on the plan forming annexure 1;
- (nn) "Pump Station Two" means that part of the planned water delivery system of the Irrigation District shown as Pump Station Two on the plan forming annexure 1;

- (oo) "the Qualifying Land" means the Qualifying Land specified in the Application Form;
- (pp) "the Qualifying Zones" means the zones of the planned water delivery system of the Irrigation District specified as the Qualifying Zones on the plan forming annexure 1 and any new Qualifying Zone specified by Tasmanian Irrigation under clause 1.1(g)(i)C.ii;
- (qq) "the Regions" means the Gretna Region, the Jordan River Valley Region and South East Region;
- (rr) "a Replacement Application" means an Application approved by Tasmanian Irrigation as a Replacement Application under clause 4.3 or clause 4.4;
- (ss) "the Requested Volume" in respect of an Application means the Requested Volume of the Rights specified in the Application Form;
- (tt) "Rights" means Rights as defined in the Applicant's Purchase Contract;
- (uu) "the River Conversion Zones" means the Qualifying Zones specified as River Conversion Zones on the plan forming annexure 1;
- (vv) "the Scheme" means the undertaking as defined by section 2(1) of the *Irrigation Clauses Act 1973* planned for the Irrigation District and any watercourse planned to be used to deliver water;
- (ww) "the Spur Zones" means:
 - (i) the Qualifying Zones identified as Spur Zones on the plan forming annexure 1; and
 - (ii) the Qualifying Zones specified by Tasmanian Irrigation under clause 1.1(g)(i)C.ii1.1(a)(i)A.ii as Spur Zones;
- (xx) "the South East Region" means that part of the planned water delivery system of the Irrigation District that is fed from the South East Region Commencement Point;
- (yy) "the South East Region Commencement Point" means the point shown as "South East Region Commencement Point" on the plan forming annexure 1 being the point where the pipeline of the planned water delivery system of the Irrigation District that includes Qualifying Zones M3 and M4 crosses the Midlands Highway;
- (zz) "Stage One Rights" means irrigation rights issued in respect of the Coal River Irrigation Water District;
- (aaa) "Stage Two Rights" means irrigation rights issued in respect of the South East Irrigation Water District Stage Two;
- (bbb) "Stage Three Rights" means irrigation rights issued in respect of the Sorell Irrigation District;
- (ccc) "the Summer Delivery Period" of an Irrigation Season means the period in that Irrigation Season starting on 1st October and ending on the 31st March following;
- (ddd) "Tasmanian Irrigation" means Tasmanian Irrigation Pty Ltd ACN 133 148 384;
- (eee) "the Trunk Zones" means:
 - the Qualifying Zones identified as Trunk Zones on the plan forming annexure 1; and
 - the Qualifying Zones specified by Tasmanian Irrigation under clause 1.1(g)(i)C.ii as Trunk Zones;
- (fff) "the Water Entitlements Purchase Contract" means Tasmanian Irrigation's standard contract for the purchase of rights to a supply of water from the Scheme and a share of the capacity of the Scheme to deliver water;

- (ggg) "the Water Sales Threshold" means the condition that the aggregate price payable for Rights sold under Tasmanian Irrigation's sale process is at least the Water Sales Threshold specified in the schedule;
- (hhh) "the Winter Delivery Period" of an Irrigation Season means the period in that Irrigation Season starting on 1st April and ending on 30th September following; and
- (iii) "the Zone Delivery Capacity" of a Qualifying Zone for a Delivery Period means the maximum capacity of the Scheme to deliver water to that Qualifying Zone during that Delivery Period as determined by Tasmanian Irrigation in its absolute discretion taking into account the requirement for the Scheme to deliver water to other Qualifying Zones.

1.2 General

In the Direct Sale Rules, unless the context otherwise requires:

- (a) the word 'include' does not exclude;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure, or exhibit of or to the Direct Sale Rules and a reference to the Direct Sale Rules includes any recital, clause, schedule, annexure or exhibit;
- a recital, schedule, annexure or a description of the parties' forms part of the Direct Sale Rules;
- a reference to any agreement or document (including this document) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- where an expression is defined anywhere, it has the same meaning throughout;
- headings are for convenience of reference only and do not affect interpretation;
- (k) no provision of the Direct Sale Rules will be construed adversely to a party solely on the ground that the party was responsible for the preparation of the Direct Sale Rules or that provision; and
- (I) a reference to anything (including any right) includes any part of that thing, but nothing in this clause 1.2(I) implies that performance of part of an obligation constitutes performance of the entire obligation.

2. Effect of application

2.1 Offer

An Application submitted under the Direct Sale Rules is a valid and irrevocable offer by the Applicant on the terms of the Direct Sale Rules to enter the Applicant's Purchase Contract for Rights:

- (a) of a volume allocated by Tasmanian Irrigation under the Allocation Process but not greater than the Requested Volume; and
- (b) on the basis that the consideration in respect of Rights allocated in respect of:

- the Conversion Volume is the surrender of an equivalent volume of the Applicant's Convertible Rights and the payment of the applicable Conversion Price (if any) for each ML of the surrendered rights; and
- the New Volume is the applicable New Issue Price per ML.

2.2 Irrevocable until acceptance date

Tasmanian Irrigation may accept the offer on or before the Acceptance Date and the offer is irrevocable (and may not be amended by an Applicant without Tasmanian Irrigation's consent) until then.

3. Complying Application

3.1 Requirements

To lodge a Complying Application, the Applicant must comply with this clause 3.

3.2 Application Form

The Applicant must apply by completing the Application Form as required by clause 3.3. The Application Form must not be removed from the Direct Sale Rules.

3.3 Completion of the Application Form

The Application Form must be completed where indicated on the Application Form with:

- the full name of each of the parties comprising the Applicant;
- (b) an address for delivery of notices in Australia for the Applicant;
- (c) a postal address for the Applicant;
- at least one contact person for the Applicant and contact details for that contact person;
- (e) the full name of each Guarantor required by clause 3.5;
- an address for delivery of notices in Australia for each Guarantor;
- (g) a postal address for each Guarantor;
- (h) the Qualifying Land (if any);
- the Applicant's Qualifying Zone if that nomination is required by clause 1.1(g)(i)B or clause 3.12(a)(iii);
- (j) details of the Preliminary Connection Point;
- (k) the Requested Volume being the volume of Rights for which the Applicant applies broken into the New Volume and the Conversion Volume;
- (I) where the Applicant's Region is the Jordan River Valley Region or the South East Region, the break-up of the New Volume into the volume in ML that the Applicant requests to be delivered in each Delivery Period; and
- (m) if there is a Conversion Volume:
 - (i) details of the Applicant's Convertible Rights; and
 - (ii) the break-up of the Conversion Volume into the volume in ML that the Applicant requests to be delivered in each Delivery Period.

3.4 The Requested Volume - constraints

- (a) Subject to clause 3.12, the Application must comply with the following constraints in respect of the Requested Volume:
 - the part of the Requested Volume that the Applicant requests to be delivered in the Summer Delivery Period must be not less than the Minimum Purchase Volume; and

- (ii) the parts of the Requested Volume that the Applicant requests to be delivered in each Delivery Period must be an integer multiple of the Incremental Purchase Volume.
- (b) Where the Applicant under an Application for New Rights also requests Conversion Volume for the conversion of Stage Two or Stage Three Rights by a separate Application, the volume of Rights that the Applicant requests to be delivered in the Summer Delivery Period for the purposes of clause 3.4(a)(i) will be taken to be the total volume of those Rights requested by those two Applications.

3.5 Guarantors

Subject to clause 3.12(a)(ii):

- (a) if any Applicant is a company and is not a listed company or a subsidiary of a listed company, each director of the company is required to be a Guarantor; and
- (b) if any Applicant is a subsidiary of a listed company, the listed company is required to be a Guarantor.

3.6 Executing the Application Form

- (a) The Application Form must be executed by each Applicant and each Guarantor (if any) and must be dated.
- (b) Where the Application Form is executed under power of attorney, a certified copy of that power and evidence that the power has been registered must be lodged with the Application Form.

3.7 Qualifying land

Subject to clause 3.12(a)(ii), the Applicant must establish to Tasmanian Irrigation's reasonable satisfaction that:

- (a) the Qualifying Land is a parcel of land in the Irrigation District;
- (b) no other land which is contiguous with the Qualifying Land is used in the same Business Unit as the Qualifying Land; and
- (c) the Applicant:
 - owns or is otherwise entitled to deal with the Qualifying Land;
 - (ii) is the occupier of the Qualifying Land; or
 - (iii) has a relationship to the Qualifying Land which Tasmanian Irrigation in its absolute discretion considers to be sufficiently equivalent to ownership or occupation.

3.8 Contiguous Land

For the purposes of clause 3.7(b), land is contiguous even if it is intersected by:

- (a) a highway, railway, tramway or any other way; or
- (b) any land in other ownership,

unless Tasmanian Irrigation in its absolute discretion considers that the effect of the intersection is to practically sever the land for operational purposes.

3.9 Competing applications

- (a) This clause 3.9 does not apply where clause 3.7 does not apply to the Application under clause 3.12(a)(ii).
- (b) Subject to clause 3.9(a), the Application must be:
 - the only application which nominates any part of the Qualifying Land as the qualifying land for the purposes of the application; or
 - (ii) approved by Tasmanian Irrigation under clause 3.9(c).

- (c) Subject to clause 3.9(a), where Tasmanian Irrigation receives another application or other applications under which part or all of the Qualifying Land is part or all of the qualifying land for that other application, Tasmanian Irrigation:
 - (i) will consult with the relevant applicants in relation to the applications and any potential variations to the applications; and
 - (ii) may after the consultation required by clause 3.9(c)(i):
 - A. allow any of the applications to be varied by the relevant applicant; and
 - decide in its absolute discretion which of the applications as varied if varied under clause 3.9(c)(ii)A, if any, it will approve.

3.10 The Conversion Volume

If there is any Conversion Volume:

- (a) the volume of the Applicant's Convertible Rights must be the same as the Conversion Volume; and
- (b) the Applicant must:
 - hold the Applicant's Convertible Rights at the date the Application Form is lodged with Tasmanian Irrigation; and
 - (ii) continue to hold the Applicant's Convertible Rights until completion of the Allocation Process.

3.11 Conversion of Stage One Rights

Where the Application requests Conversion Volume for the conversion of Stage One Rights, the Application is only a Complying Application if the Applicant's Qualifying Zone determined under clause 1.1(g) is a River Conversion Zone.

3.12 Conversion of Stage Two Rights and Stage Three Rights

- (a) Where the Application requests Conversion Volume for the conversion of Stage Two Rights or Stage Three Rights:
 - an Application for any New Volume or Conversion Volume for the conversion of Stage One Rights must be made by a separate Application;
 - (ii) clauses 3.4, 3.5 and 3.7 do not apply to the Application;
 - (iii) the Application must nominate the Applicant's Qualifying Zone;
 - (iv) the Applicant's Qualifying Zone must be:
 - A. within the irrigation district in which the Convertible Rights are held; and
 - B. approved by Tasmanian Irrigation under clause 3.12(a)(v); and
 - (v) subject to clause 3.12(b), Tasmanian Irrigation may decide in its absolute discretion whether Tasmanian Irrigation approves the Applicant's Qualifying Zone.
- (b) Additionally, where the Application requests Conversion Volume for the conversion of Stage Three Rights, the Applicant may specify delivery rights in the Sorell Irrigation District as the Associated Zoned Flow Delivery Rights in the Application Form.
- (c) Tasmanian Irrigation will approve the Applicant's Qualifying Zone if:
 - (i) where the Convertible Rights are Stage Two Rights, the point where water supplied under those Stage Two Rights is currently delivered under the South East Irrigation Water District Stage Two is within the Applicant's Qualifying Zone; and

- (ii) where the Convertible Rights are Stage Three Rights and the Application specifies Associated Zoned Flow Delivery Rights, the Associated Zoned Flow Delivery Rights are:
 - for a delivery zone in Sorell Irrigation
 District that corresponds with the
 Applicant's Qualifying Zone; and
 - sufficient to allow delivery of the Convertible Rights in the irrigation season of Sorell Irrigation District.
- (d) For the purposes of clause 3.12(c)(ii)A, a delivery zone of the Sorell Irrigation District corresponds with a Qualifying Zone if the delivery zone of the Sorell Irrigation District encompasses the Qualifying Zone.

3.13 The Preliminary Connection Point

- (a) The Preliminary Connection Point:
 - (i) must be approved by Tasmanian Irrigation; and
 - (ii) must be in the Applicant's Delivery Zone.
- (b) Tasmanian Irrigation may decide in its absolute discretion whether or not it approves any Preliminary Connection Point.
- (c) The Applicant agrees that, where the Applicant owns or occupies land in the Irrigation District (even if that land is Qualifying Land) but no Qualifying Zone borders or passes through that land, the Applicant has no right to require Tasmanian Irrigation to extend the water delivery system of the Irrigation District so as to allow a connection to that land within that land or on a boundary of that land.

3.14 Lodging the Application

Not later than 2:00 pm on the Closing Date:

- (a) the following must be lodged in one of the ways specified in clause 3.15:
 - the completed and executed Application Form to which the Direct Sale Rules remain attached; and
 - (ii) a copy of the Applicant's Purchase Contract:
 - A. unaltered;
 - B. with the schedule left uncompleted; and
 - c. executed by each Applicant and each Guarantor (if any); and
- (b) a deposit equal to the Deposit Amount must be paid to Tasmanian Irrigation by:
 - a cheque that is restrictively endorsed with the words "Not Negotiable" payable to Tasmanian Irrigation Pty Ltd being lodged with the documents referred to in clause 3.14(a); or
 - (ii) another payment method approved by Tasmanian Irrigation.

3.15 How to lodge

The documents referred to in clause 3.14(a) can be lodged:

(a) by mail addressed to:

Tasmanian Irrigation Pty Ltd PO Box 84 Evandale TAS 7212

and received by Tasmanian Irrigation not later than the time specified in clause 3.14(a);

(b) personal delivery to Tasmanian Irrigation's offices at:

Level 2, Terminal Building Launceston Airport Western Junction in Tasmania; or

(c) by personal delivery to an authorised officer of Tasmanian Irrigation.

4. Tasmanian Irrigation's rights

4.1 Variation of Application

- (a) Before or after the Closing Date, Tasmanian Irrigation may notify the Applicant of changes which are required to make an Application a Complying Application.
- (b) If the Applicant notifies Tasmanian Irrigation that the Applicant agrees to vary the Application as specified by Tasmanian Irrigation, the Application will be taken to be so varied and to be a Complying Application even if the variation takes effect after the Closing Date.

4.2 Rights

Without limiting any of its other rights under the Direct Sale Rules, and in addition to its rights under clause 4.1, Tasmanian Irrigation has an absolute discretion:

- (a) to reject an Application which is not a Complying Application;
- (b) to treat an Application as a Complying Application even though it is not otherwise a Complying Application;
- (c) to treat an Application which is not a Complying Application because it does not comply with either clause 3.4(a)(i) or clause 3.4(a)(ii) as an Application under which non-compliant volumes are rounded down to the nearest integer multiple of the Incremental Purchase Volume in place of the non-compliant volumes;
- (d) at any time before commencing the Allocation Process, to vary any of:
 - (i) the boundaries of the Irrigation District;
 - the boundaries of the Regions but not in a way that changes the Applicant's Region under an Application unless that affected Applicant agrees to that change;
 - (iii) the Qualifying Zones (including by adding or subtracting Qualifying Zones) and their identification as Trunk Zones or Spur Zones; and
 - (iv) the location of either or both of Pump Station One and Pump Station Two;
- to treat a Replacement Application lodged after the Closing Date as a Complying Application;
- (f) to call for new Applications;
- (g) to extend the Closing Date;
- to terminate the sale process under the Direct Sale Rules at any time before notifying successful Applicants; and
- to take such other action it considers, in its absolute discretion, to be appropriate in relation to the sale process.

4.3 Replacement Applications – change in ownership or occupation of the Qualifying Land

(a) Where the owner or occupier of the Qualifying Land (if there is any Qualifying Land) for an Application ("the original Application") changes before the Allocation Process has started, the Applicant under the original Application may request Tasmanian Irrigation to treat one or more new Applications for an aggregate Requested Volume not greater than the Requested Volume under the original Application from Applicants who satisfy clause 3.7(c)(iii) in respect of at least part of the Qualifying Land as full or partial replacements for the original Application for the purposes of this clause 4.3.

- (b) Tasmanian Irrigation may in its absolute discretion decide whether or not to treat any new Application as a replacement Application for the purposes of this clause 4.3 subject to any conditions it considers appropriate.
- (c) If Tasmanian Irrigation does decide to treat the new Applications as replacement Applications for the purposes of this clause 4.3:
 - the Requested Volume under the original Application will be reduced by the aggregate Requested Volume under the new Applications;
 - (ii) Tasmanian Irrigation will treat those replacement applications as Complying Applications under clause 4.2(e) if the new Applications would be Complying Applications if they had been lodged before the Closing Date; and
 - (iii) Tasmanian Irrigation must refund the Deposit under the original Application to the extent that it exceeds the Deposit Amount for the original Application based on the Requested Volume as reduced under clause 4.3(c)(i).

4.4 Replacement Applications – change in ownership of the Convertible Rights

- (a) Where the Applicant under an Application in respect of which there is any Conversion Volume ("the original Application") does not continue to hold all the Convertible Rights at any time before the Allocation Process has started, that Applicant may request Tasmanian Irrigation to treat one or more new Applications from new holders of any of the Convertible Rights as full or partial replacements for the original Application for the purposes of this clause 4.4.
- (b) Tasmanian Irrigation may in its absolute discretion decide whether or not to treat any new Application as a replacement Application for the purposes of this clause 4.4 subject to any conditions it considers appropriate.
- (c) If Tasmanian Irrigation decides to treat any new Application as a replacement Application for the purposes of this clause 4.4:
 - the Requested Volume under the original Application will be reduced by the aggregate Conversion Volume under those replacement Applications;
 - (ii) Tasmanian Irrigation will treat those replacement applications as Complying Applications under clause 4.2(e) if those replacement Applications would be Complying Applications for Conversion Volume if they had been lodged before the Closing Date; and
 - (iii) Tasmanian Irrigation must refund the Deposit under the original Application to the extent that it exceeds the Deposit Amount for the original Application based on the Requested Volume as reduced under clause 4.4(c)(i).

4.5 Tasmanian Irrigation not liable

Tasmanian Irrigation is not liable to:

- any unsuccessful Applicant in respect of expenses incurred by the Applicant; or
- (b) any Applicant in respect of any costs incurred in the preparation of an application or as a result of the exercise of any rights of Tasmanian Irrigation under the Direct Sale Rules.

5. Allocation process

5.1 Effect of Complying Applications

Each Complying Application will have effect as an application for:

- (a) where the Applicant's Region is the Gretna Region, the Requested Volume of Rights for delivery in the Summer Delivery Period; and
- (b) where the Applicant's Region is the Jordan River Valley Region or the South East Region, the respective part of the Requested Volume specified by the Complying Application for each Delivery Period for delivery in that Delivery Period.

5.2 Step 1 - conversion allocations

The Conversion Volume requested for delivery in a Delivery Period will be allocated to each Complying Application for delivery in that Delivery Period in respect of the Applicant's Qualifying Zone.

5.3 Step 2 – retention for unconverted Convertible Rights

- (a) For the purposes of Step 2 under this clause 5.3, the remaining volume of each category of the Convertible Rights (that is Stage One Rights, Stage Two Rights and Stage Three Rights) is the aggregate annual volume of that category of Convertible Rights less the aggregate Conversion Volume allocated in respect of application to convert Convertible Rights of that category under Step 1 (clause 5.2).
- (b) After the allocation of Rights under Step 1 (clause 5.2), Tasmanian Irrigation may, in respect of each category of the Convertible Rights, set aside a volume of Rights up to the remaining volume of that category of the Convertible Rights split between one or more:
 - in the case of Stage One Rights, River Conversion Zones;
 - (ii) in the case of Stage Two Rights, Qualifying Zones that are within the boundaries of the South East Irrigation Water District Stage Two; and
 - (iii) in the case of Stage Three Rights, Qualifying Zones that are within the boundaries of the Sorell Irrigation District.
- (c) Subject to the constraints in clause 5.3(b), Tasmanian Irrigation may decide the volume of Rights to be set aside and the split of that volume among Qualifying Zones in its absolute discretion.
- (d) The volumes of Rights set aside in respect of a Qualifying Zone under Step 2:
 - will not be available for allocation in respect of that Qualifying Zone under the Allocation Process; and
 - (ii) may be issued or retained by Tasmanian Irrigation as it decides in its absolute discretion.

5.4 Step 3 - allocation of remaining delivery capacity for each Qualifying Zone

Where after the allocation of Rights under Step 1 (clause 5.2) and the setting aside of volume under Step 2 (clause 5.3):

(a) the remaining total unallocated Requested Volume applied for in respect of a Qualifying Zone for delivery in a Delivery Period does not exceed the remaining Zone Delivery Capacity for that Qualifying Zone for that Delivery Period, the remaining Requested Volume of Rights for delivery in that Delivery Period will be allocated to each unsatisfied Complying Application for Rights for delivery in that Delivery Period in respect of that Qualifying Zone, or

- (b) the remaining total unallocated Requested Volume applied for in respect of a Qualifying Zone in a Delivery Period exceeds the remaining Zone Delivery Capacity for that Qualifying Zone for that Delivery Period, Tasmanian Irrigation may:
 - terminate the sale process and re-commence the sale using a competitive process; or
 - (ii) allocate Rights up to the remaining Zone Delivery Capacity for that Delivery Period for that Qualifying Zone among unsatisfied Complying Applications for Rights for delivery in that Delivery Period in respect of that Qualifying Zone as Tasmanian Irrigation in its absolute discretion deems fit.

5.5 The Water Sales Threshold

If the result of the Allocation Process in respect of the Complying Applications received by Tasmanian Irrigation (and any other sales of Rights made by Tasmanian Irrigation prior to the Acceptance Date) would not satisfy the Water Sales Threshold, Tasmanian Irrigation may elect to:

- (a) terminate the Allocation Process and not allocate any Rights; or
- (b) allocate Rights to Complying Applications under clauses 5.2 and 5.4.

5.6 Insufficient take up in a Qualifying Zone

- (a) If Tasmanian Irrigation does not receive sufficient Complying Applications for Rights in respect of a Qualifying Zone, Tasmanian Irrigation may elect to:
 - (i) not allocate any Rights in respect of that Qualifying Zone; or
 - (ii) allocate Rights to Complying Applications in respect of that Qualifying Zone under clauses 5.2 and 5.4 subject to Tasmanian Irrigation receiving additional commitments to purchase Rights in respect of that Qualifying Zone as specified by Tasmanian Irrigation in its absolute discretion.
- (b) Whether or not there are sufficient Complying Applications for Rights in respect of a Qualifying Zone is the decision of Tasmanian Irrigation in its absolute discretion.

6. Post Allocation process

6.1 Notice of allocation

Tasmanian Irrigation must notify the Applicant of the volume of Rights allocated to the Applicant for delivery in each Delivery Period as determined under the Allocation Process as soon as reasonably possible after the Allocation Process has been completed and in any event before the Acceptance Date.

6.2 Effect of notification

If Tasmanian Irrigation notifies the Applicant under clause 6.1 before the Acceptance Date, Tasmanian Irrigation, the Applicant and any Guarantors who executed the Application Form enter an agreement on the terms of the Applicant's Purchase Contract:

- (a) for the purchase of the Rights notified under clause 6.1;
- (b) at the Price allocated to the different categories of Rights (including the Conversion Volume) in the manner specified in clause 2.1(b);
- (c) on the basis that the following are taken to be inserted as applicable in the schedule:
 - the total volume of Rights notified under clause
 6.1 as the Volume and the separate volume of Rights for delivery in each Delivery Period;

- the Price as the Purchase Price and the details of the allocation of the Price required to complete item 13 of the schedule to the Applicant's Purchase Contract;
- (iii) the volume of Rights for delivery in each Delivery Period notified under clause 6.1 multiplied by the Flow Rate Conversion Factor as the Flow Rate in ML per day for that Delivery Period;
- (iv) where the Convertible Rights are Stage One Rights or Stage Two Rights, the details of the Applicant's Convertible Rights as the Converting Rights;
- (v) where the Convertible Rights are Stage Three Rights, the details of the Applicant's Convertible Rights and the Associated Delivery Rights (if any) as the Converting Rights;
- (vi) the Qualifying Land (if there is any);
- (vii) the Applicant's Supply Region as the Region;
- (viii) the Applicant's Delivery Zone as the Zone; and
- (ix) details of the Preliminary Connection Point; and
- (d) on the basis that the map of the water delivery system of the Irrigation District identifying separate Delivery Zones and Regions as finally determined by Tasmanian Irrigation under the Direct Sale Rules is inserted as annexure 1 to the Applicant's Purchase Contract and the Trading Rules as defined in the Applicant's Purchase Contract.

6.3 The Applicant's Purchase Contract

- (a) Tasmanian Irrigation must with the Applicant's Purchase Contract:
 - insert the name of the Applicant and any Guarantors and their addresses and the other details referred to in clause 6.2 in the schedule;
 - (ii) execute it;
 - (iii) date it with the date of the notification under clause 6.1; and
 - (iv) send a photocopy of it to the Applicant.
- (b) The completion and execution by Tasmanian Irrigation of the Applicant's Purchase Contract is only intended to permanently record the terms of the agreement arising under clause 6.2 and the parties will be bound by that agreement on the date of, and by virtue of, the notification given under clause 6.1.

6.4 The Deposit

- (a) Upon notifying the Applicant pursuant to clause 6.1, the Deposit will be applied to the first instalment of the deposit payable under the Applicant's Purchase Contract.
- (b) Tasmanian Irrigation must refund to the Applicant any excess of the Deposit over the first instalment of the Deposit payable under the Applicant's Purchase Contract.

6.5 Unsuccessful Applicant

If an Application is rejected or not accepted by Tasmanian Irrigation then Tasmanian Irrigation, as soon as reasonably possible after the Allocation Process has been completed, must:

- (a) notify the Applicant that the Application has not been accepted; and
- (b) repay the Deposit to the Applicant.

7. Notices

7.1 How given

A notice required or permitted to be given by Tasmanian Irrigation to another party under the Direct Sale Rules must be in writing and is treated as being duly given if:

- (a) left at that party's address for delivery of notices specified in the Application Form; or
- (b) sent by pre-paid mail to that party's postal address specified in the Application Form.

7.2 Receipt of notice

A notice given to a party under this clause is treated as having been duly given and received:

- (a) when delivered if left at the party's address; and
- (b) on the third Business Day after posting if sent by prepaid mail to the party's postal address.

7.3 Addresses

For the purpose of Tasmanian Irrigation giving notices under the Direct Sale Rules:

- each party's address is the address specified in the Application Form or another address which that party notifies to Tasmanian Irrigation; and
- (b) each party's postal address is:
 - the postal address specified in the Application
 Form or another postal address which that party notifies to Tasmanian Irrigation; or
 - (ii) that party's address if no postal address is specified in the Application Form or notified to Tasmanian Irrigation.

8. General

8.1 Variation and waiver

No variation of, waiver of, or consent to any departure from the Direct Sale Rules or the Applicant's Purchase Contract has any effect unless it is confirmed in writing and;

- (a) signed by the parties in the case of a variation; or
- signed by the party waiving or consenting to the departure in the case of a waiver or consent to a departure,

and then its effect is strictly limited to the extent for which it is made or given.

8.2 Invalidity

If any provision of the Direct Sale Rules or the Applicant's Purchase Contract is invalid, other provisions which are self-sustaining and can be performed separately from the invalid provision, are valid and enforceable on their terms.

8.3 Sole agreement

- (a) If an Application is accepted, the Application Form, the Direct Sale Rules and the Applicant's Purchase Contract:
 - (i) constitute the sole and entire agreement; and
 - (ii) supersede all prior agreements and understandings,

among Tasmanian Irrigation, the successful Applicant and any Guarantor relating to Rights.

(b) A warranty, representation or guarantee connected with the subject matter of an Application or other term not contained in the Application Form, the Direct Sale Rules or the Applicant's Purchase Contract has no force or effect and may not be relied upon by the Applicant or any Guarantor.

8.4 Acknowledgment by Applicant

Each Applicant acknowledges that in deciding to apply it:

- (a) does not rely on any representation or arrangement whether oral, written or by other conduct as adding to or amending the Direct Sale Rules or the Applicant's Purchase Contract; and
- (b) did so relying solely on its own judgement.

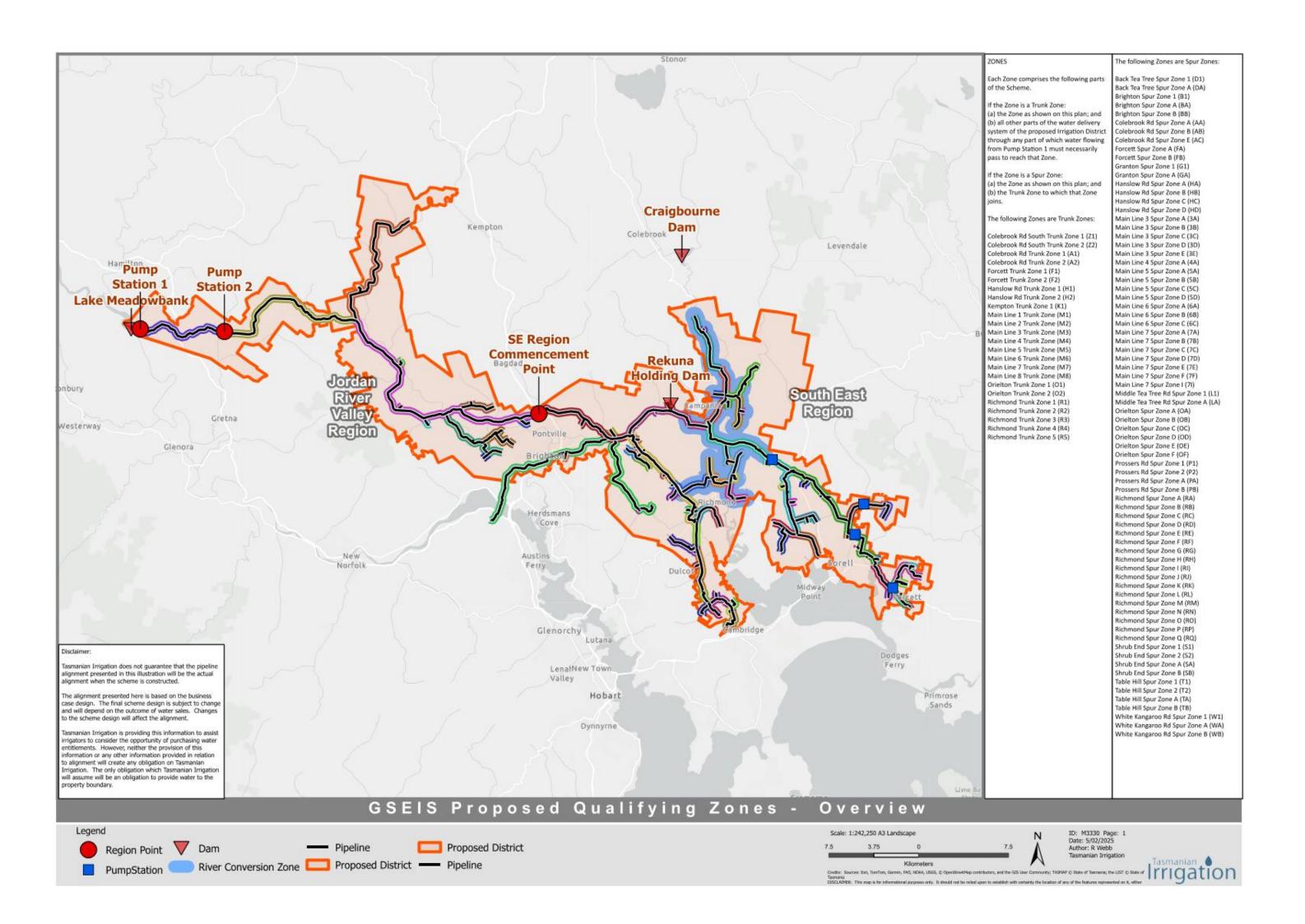
8.5 Applicable law

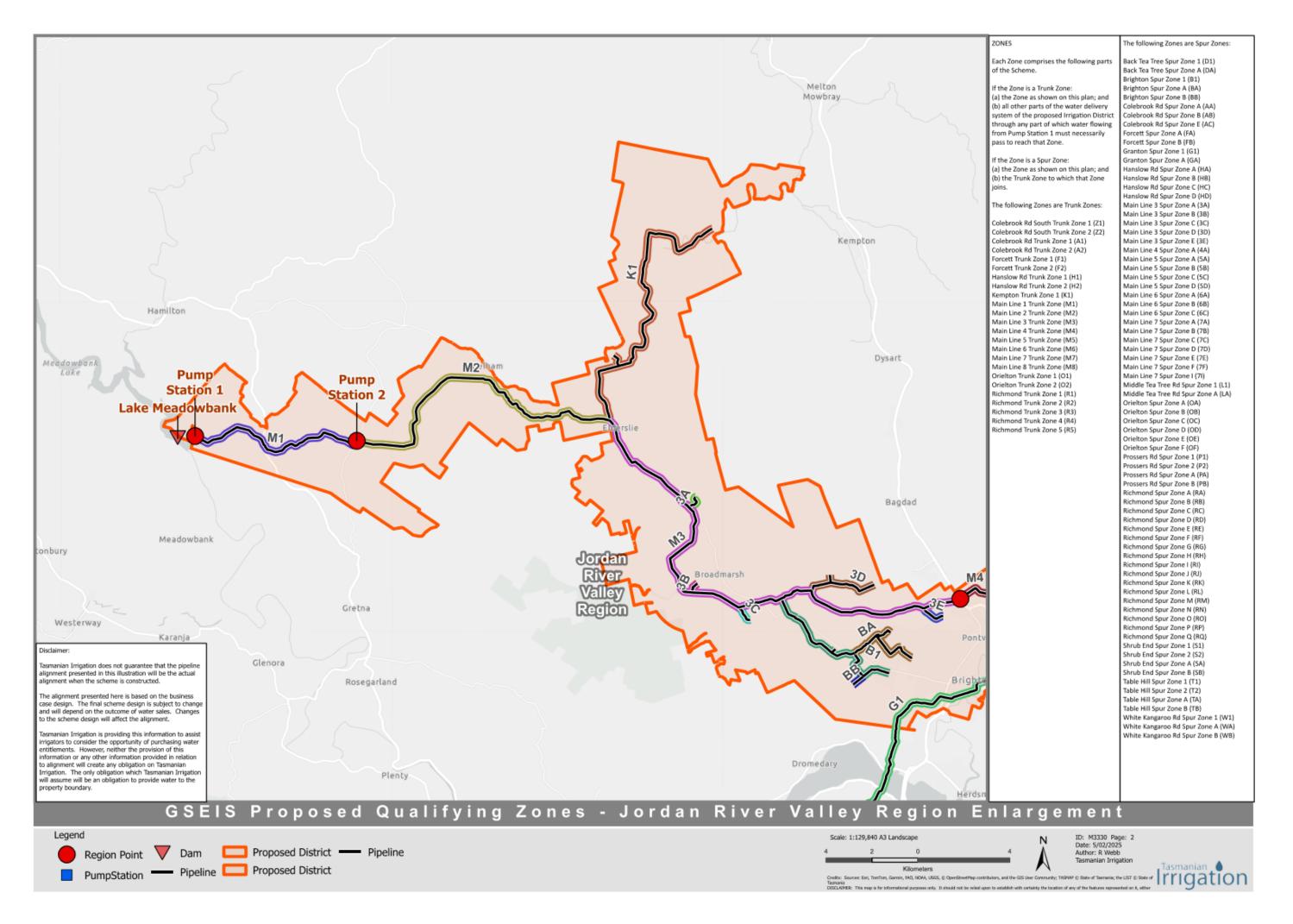
The Application and the Direct Sale Rules must be interpreted under the law of the State of Tasmania.

8.6 Joint and several liability

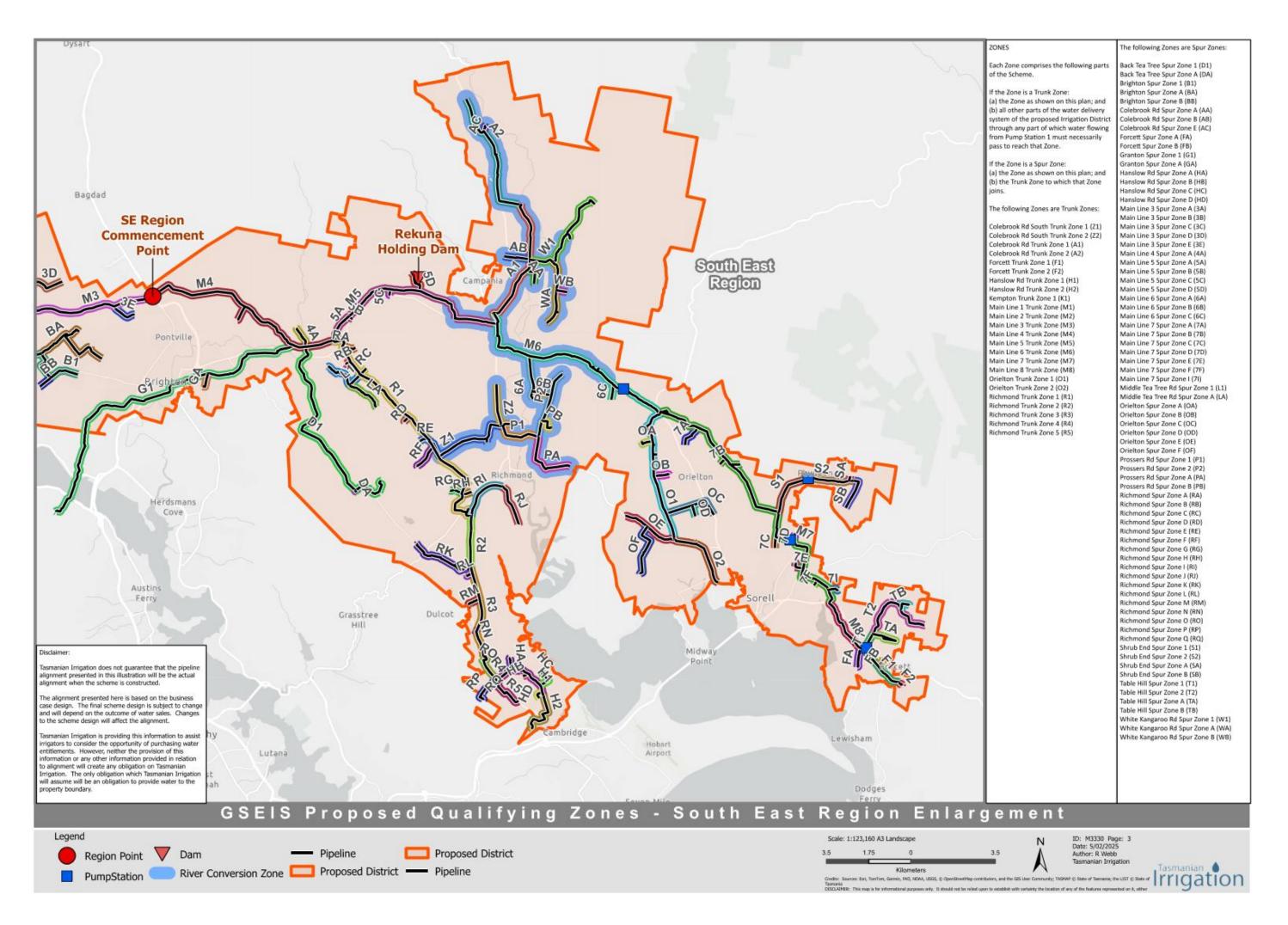
Where more than one person accepts liability under any provision of the Application or the Direct Sale Rules, each of those people is liable severally and every two or more of them is liable jointly.

Annexure 1	– Plan	of the	Irrigation	District
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