IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the information memorandum following this page (the "**Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF INSTRUMENTS FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE INSTRUMENTS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE INSTRUMENTS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE INSTRUMENTS DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the instruments, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Information Memorandum is being sent at your request and by accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to us that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the instruments described in the Information Memorandum, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Information Memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of the relevant Issuer (as defined in the Information Memorandum) in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantors, the Arranger (each as defined in the Information Memorandum) or any person who controls either of them or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Arranger.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

INFORMATION MEMORANDUM

COCA-COLA AMATIL LIMITED

ABN 26 004 139 397

(incorporated in the State of Victoria, Commonwealth of Australia) as Issuer and Guarantor

COCA-COLA AMATIL (AUST) PTY LTD

ABN 68 076 594 119

(incorporated in the State of New South Wales, Commonwealth of Australia) as Issuer and Guarantor

COCA-COLA AMATIL (N.Z.) LIMITED

(incorporated in New Zealand) as Issuer

PT COCA-COLA BOTTLING INDONESIA

(incorporated in the Republic of Indonesia) as Issuer

PT COCA-COLA DISTRIBUTION INDONESIA

(incorporated in the Republic of Indonesia) as Issuer

U.S.$2,000,000,000
Programme for the Issuance of Debt Instruments

---

*This Information Memorandum (the "**Information Memorandum**") replaces the Information Memorandum relating to the Programme for the Issuance of Debt Instruments (the "**Programme**") of CCA and CCAAP (each as defined below) dated 12 July 2013 and supersedes all previous information memoranda and addenda, amendments and supplements thereto in each case relating to the Programme. Any Instruments (as defined below) issued under the Programme on or after the date of this Information Memorandum will be subject to the provisions set out herein.*

Under the Programme described in this Information Memorandum, each of Coca-Cola Amatil Limited ("**CCA**"), Coca-Cola Amatil (Aust) Pty Ltd ("**CCAAP**"), Coca-Cola Amatil (N.Z.) Limited (**"CCANZ"**), PT Coca-Cola Bottling Indonesia ("**PTCCBI**") and PT Coca-Cola Distribution Indonesia ("**PTCCDI**") may from time to time issue instruments (the "**Instruments**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of Instruments issued by CCA will be unconditionally and irrevocably guaranteed by CCAAP. The payments of all amounts due in respect of Instruments issued by CCAAP, CCANZ, PTCCBI or PTCCDI will be unconditionally and irrevocably guaranteed by CCA.

The maximum aggregate principal amount of Instruments outstanding and guaranteed at any one time under the Programme will not exceed U.S.$2,000,000,000. The maximum aggregate principal amount of Instruments which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "*Subscription and Sale*" below.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in, and for quotation of, any Instruments to be issued which are agreed at the time of issue to be listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. The relevant pricing supplement in respect of any issue of Instruments (a "**Pricing Supplement**") will specify whether such Instruments will be listed on the SGX-ST or any other stock exchange, if at all. There is no guarantee that an application to the SGX-ST for the listing of the Instruments will be approved. Admission of the Instruments to the Official List of the SGX-ST and quotation of any Instruments on the SGX-ST is not taken as an indication of the merits of the relevant Issuer, the relevant Guarantor, the Programme, its subsidiaries and/or associated companies or the merits of investing in any Instruments. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed herein.

The Instruments may be issued on a continuing basis to any Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Information Memorandum to the "**Relevant Dealer**" shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Instruments.

Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the relevant Issuer will deliver a temporary global Instrument in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") applies or a permanent global Instrument in respect of Instruments to which U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") applies (as so specified in the relevant Pricing Supplement). Such global Instrument will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Pricing Supplement, for Instruments in definitive bearer form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, will have interest coupons ("**Coupons**") attached and, if appropriate, talons (each, a "**Talon**") for further Coupons and, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Supplement, have payment receipts ("**Receipts**") attached. Each Tranche of Instruments issued in registered form will be in the form of either Individual Registered Certificates ("**Individual Registered Certificates**") or a global registered certificate ("**Global Registered Certificate**"), in each case as specified in the relevant Pricing Supplement. Each Global Registered Certificate will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Registered Certificates in accordance with its terms. Instruments in registered form may not be exchanged for Instruments in bearer form and vice-versa.

In relation to any Tranche, the aggregate nominal amount of the Instruments of such Tranche, the interest (if any) payable in respect of the Instruments of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a Pricing Supplement which, with respect to Instruments to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the due date of issue of the Instruments of such Tranche.

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States (as defined below) or to, or for the account or benefit of, U.S. persons (as defined below) except in accordance with Regulation S (as defined below) or pursuant to any exemption from such registration. The Instruments are subject to certain United States tax law requirements. For a further description of restrictions on offers, sales and deliveries of the Instruments, see "*Subscription and Sale*".

Each Issuer may agree with any Dealer that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments herein (the "**Conditions**"), in which event a supplementary Information Memorandum will be prepared.

This Information Memorandum may only be used for the purposes for which it has been published.

See "Risk Factors" for a discussion of certain factors which should be considered by prospective investors in connection with any investment in any Instruments.

Arranger and Dealer

BNP PARIBAS

10 July 2015

Each Issuer and each Guarantor (each, a "**Responsible Person**") accepts responsibility for the information contained in this document and declares that, to the best of the knowledge of each Responsible Person (each having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In this Information Memorandum, references to the "**Issuer**" are to CCA, CCAAP, CCANZ, PTCCBI or PTCCDI, as the case may be, as the Issuer of the Instruments under the Programme and references to the "**relevant Issuer**" shall be construed accordingly. References to the "**Guarantor**" are to CCA or CCAAP, as the case may be, as Guarantor of the Instruments and references to the "**relevant Guarantor**" shall be construed accordingly. References herein to the "**Information Memorandum**" are to this document. References herein to the "**Programme Date**" are to the date specified on the cover of this Information Memorandum.

Each Tranche (as defined herein) of Instruments will be issued on the terms set out herein under "*Terms and Conditions of the Instruments*" as amended and/or supplemented by a document specific to such Tranche called the Pricing Supplement. This Information Memorandum must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Instruments must be read and construed together with the relevant Pricing Supplement.

This Information Memorandum is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Information Memorandum shall be read and construed on the basis that such information is incorporated and forms part of this Information Memorandum.

CCA, CCAAP, CCANZ, PTCCBI and PTCCDI have confirmed to BNP Paribas (the "**Arranger**") that, *inter alia*, the Information Memorandum contains all information (financial or otherwise) regarding each Issuer and each Guarantor and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Instruments to be issued under the Programme (including all information required by applicable laws of the State of Victoria, the State of New South Wales, the Commonwealth of Australia and New Zealand) which is, in the context of the establishment and maintenance of the Programme and the issue and offering of the Instruments thereunder, material; that the Information Memorandum is true and accurate in all material respects, does not include any untrue statement of any material fact and is not misleading in any material respect; that the opinions and intentions concerning any Issuer, any Guarantor or any other member of the Group expressed therein are honestly held and that the Information Memorandum does not omit to state any material fact necessary to make the statements, opinions and intentions set out in the Information Memorandum not misleading and all reasonable enquiries have been made with all due diligence to ascertain such facts and to verify the accuracy of all such statements.

No person has been authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantors, the Arranger or any Dealer.

No representation or warranty is made or implied by the Arranger or any Dealer or any of their respective affiliates, and neither the Arranger, any Dealer nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Information Memorandum. Neither the delivery of the Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Instruments shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date thereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any Issuer, any Guarantor or the Group since the date thereof or, as the case may be, the date upon which the Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Information Memorandum by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Supplement comes and each Holder are required by the Issuers, the

Guarantors, the Arranger and any Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of the Information Memorandum or any Pricing Supplement and other offering material relating to the Instruments, see "*Subscription and Sale*".

Neither the Information Memorandum nor any Pricing Supplement may be used for the purpose 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 an offer or solicitation.

Neither the Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by any of the Issuers, the Guarantors, the Arranger, any Dealer or any of them that any recipient of the Information Memorandum or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of the Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of any Issuer and any Guarantor.

Except as provided in "*Subscription and Sale*" below, as used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions (including the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction and the term "**United States person**" shall have the meaning set forth in Regulation S of the United States Securities Act of 1933, as amended ("**Regulation S**").

All references in this document to the "**EU**" are to the European Union and all references to a "**Member State**" are to a Member State of the European Economic Area.

All and any references in the Information Memorandum to "**AUD**", "**A¢**", "**NZD**", "**EUR**", "**£**", "**U.S.$**", "**Rupiah**" and "**S$**" are to Australian dollars, Australian cents, New Zealand dollars, the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, Pounds Sterling, United States dollars, Indonesian Rupiah and Singapore dollars, respectively.

This Information Memorandum contains translations of certain AUD amounts into U.S.$, and vice versa, at specific rates solely for the convenience of the reader. For convenience only and unless otherwise noted, all translations between AUD and U.S.$ in this Information Memorandum were made at the rate of AUD1.00 to U.S.$0.80. Such translations should not be construed as representations that the AUD and U.S.$ amounts referred to herein could have been, or could be, converted into AUD or U.S.$, as the case may be, at that or any other rate at all. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS UNDER THE PROGRAMME DESCRIBED HEREIN, THE DEALER OR DEALERS NAMED AS THE STABILISING MANAGER(S) (OR ANY PERSON ACTING FOR THE STABILISING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS OF SUCH TRANCHE AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE PRICING SUPPLEMENT OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published annual report, annual financial statements and semi-annual financial statements of CCA, and any audited annual financial statements and interim financial statements published subsequently to the financial statements listed in paragraph 10(g) of "*General Information*" (which are, as at the date of this Information Memorandum, incorporated herein by reference) by CCA (as at the date of this Information Memorandum, CCAAP, CCANZ, PTCCBI and PTCCDI have not published and do not propose to publish any financial statements) shall be deemed to be incorporated in, and to form part of, the Information Memorandum, save that any statement contained in the Information Memorandum or in any of the documents incorporated by reference in, and forming part of, the Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The Issuers will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of (a) the Information Memorandum and (b) any document incorporated by reference in the Information Memorandum from time to time. Written or oral requests for such documents should be directed to the specified office of any Paying Agent. Copies of the documents deemed to be incorporated by reference in this Information Memorandum may also be obtained without charge from the website of CCA (http://www.ccamatil.com/InvestorRelations).

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Instruments, the applicable Pricing Supplement.

Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Information Memorandum have the same meanings in this general description of the Programme.

Issuers:	Coca-Cola Amatil Limited (ABN 26 004 139 397) (the "**CCA Issuer**"), Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119) (the "**CCAAP Issuer**"), Coca-Cola Amatil (N.Z.) Limited (the "**CCANZ Issuer**"), PT Coca-Cola Bottling Indonesia ("**PTCCBI Issuer**") and PT Coca-Cola Distribution Indonesia ("**PTCCDI Issuer**").
Guarantors:	In the case of Instruments issued by the CCAAP Issuer, Coca-Cola Amatil Limited (the "**CCAAP Guarantor**"). In the case of Instruments issued by the CCANZ Issuer, Coca-Cola Amatil Limited (the "**CCANZ Guarantor**"). In the case of Instruments issued by the CCA Issuer, Coca-Cola Amatil (Aust) Pty Ltd (the "**CCA Guarantor**"). In the case of Instruments issued by the PTCCBI Issuer, Coca-Cola Amatil Limited (the "**PTCCBI Guarantor**"). In the case of Instruments issued by the PTCCDI Issuer, Coca-Cola Amatil Limited (the "**PTCCDI Guarantor**").
Arranger:	BNP Paribas
Dealers:	BNP Paribas and any other dealer appointed from time to time by the relevant Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
Fiscal Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Initial Programme Amount:	U.S.$2,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into United States dollars pursuant to the relevant provisions set out in the Dealership Agreement (as defined under "*Subscription and Sale*")) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments permitted to be outstanding at any one time under the Programme is set out in this Information Memorandum. The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Instruments will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise

	Instruments in bearer form and Instruments in registered form and Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments in bearer form and Instruments in registered form and may comprise Instruments of different denominations.
Form of Instruments:	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the relevant Issuer will deliver a temporary global Instrument or (in respect of Instruments to which the TEFRA C Rules apply (as so specified in the relevant Pricing Supplement)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Pricing Supplement, for Instruments in definitive bearer form in accordance with its terms. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a temporary global Instrument or receipt of any payment of interest in respect of a temporary global Instrument. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form, in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons for further Coupons and, if the principal thereof is repayable by instalments, will have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Supplement, have Receipts attached. Each Tranche of Instruments issued in registered from will be in the form of either Individual Registered Certificates or a Global Registered Certificate, in each case as specified in the relevant Pricing Supplement. Each Global Registered Certificate will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Registered Certificates in accordance with its terms. Instruments in registered form may not be exchanged for Instruments in bearer form and vice-versa.
Currencies:	Instruments may be denominated in any currency or currencies (including, without limitation, Australian dollars ("**AUD**"), Canadian dollars ("**CAD**"), euro ("**EUR**"), Hong Kong dollars ("**HKD**"), Japanese Yen ("**JPY**"), New Zealand dollars ("**NZD**"), Pounds Sterling ("**GBP**"), South African Rand ("**SAR**") and United States dollars ("**USD**")) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.
Status of Instruments:	The Instruments shall constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated obligations of the relevant Issuer, save for such as may be preferred by mandatory provisions of applicable law.

Status of Guarantees:	The guarantee of the Instruments issued by the CCAAP Issuer (the "**CCAAP Guarantee**") shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCAAP Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCAAP Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The guarantee of the Instruments issued by the CCA Issuer (the "**CCA Guarantee**") shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCA Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCA Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The guarantee of the Instruments issued by the PTCCBI Issuer (the "**PTCCBI Guarantee**") shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the PTCCBI Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the PTCCBI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The guarantee of the Instruments issued by the PTCCDI Issuer (the "**PTCCDI Guarantee**") shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the PTCCDI Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the PTCCDI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The guarantee of the Instruments issued by the CCANZ Issuer (the "**CCANZ Guarantee**" and together with the CCAAP Guarantee, the CCA Guarantee, the PTCCBI Guarantee and the PTCCDI Guarantee, the "**Guarantees**" and each, a "**Guarantee**") shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCANZ Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCANZ Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement. The price and amount of Instruments to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity of not less than one year, subject, in relation to specific currencies, in compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement.

Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in "*Terms and Conditions of the Instruments—Early Redemption for Taxation Reasons*", but will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Denominations:	Instruments which are to be offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive may not (a) have a denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Instruments (including Instruments denominated in sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
Negative Pledge:	The Instruments will have the benefit of a negative pledge, as described in Condition 4.
Cross Default:	The Instruments will have the benefit of a cross default, as described in Condition 7.
Taxation:	Payments in respect of Instruments and each Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia, New Zealand, the Republic of Indonesia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that such withholding or deduction is required in relation to any payments in respect of any Instruments or any Guarantee, the relevant Issuer or the relevant Guarantor, respectively, will (subject as provided in Condition 8) pay such additional amounts as will result in the holders of Instruments or Coupons ("**Holders**") receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.
Governing Law:	The Instruments, the Fiscal Agency Agreement, the Guarantees and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law.
Listing:	The Instruments issued under the Programme may be listed or unlisted and, if listed, may be listed on the SGX-ST or such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series.

	Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Instruments to be issued which are agreed at the time of issue to be listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Instruments to the Official List of the SGX-ST is not taken as an indication of the merits of the relevant Issuer, its subsidiaries and/or associated companies or the merits of investing in any Instruments. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed herein. For so long as any Instruments are listed on the SGX-ST, and the rules of the SGX-ST so require, such Instruments will be traded on the SGX-ST in a minimum board lot size of U.S.$200,000 or its equivalent in other currencies. The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and, if so, on which stock exchange(s).
Terms and Conditions:	A Pricing Supplement will be prepared in respect of each Tranche of Instruments, a copy of which will, in the case of Instruments to be admitted to listing on the Official List of the SGX-ST, be delivered to the SGX-ST on or before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under "*Terms and Conditions of the Instruments*" as supplemented, modified or replaced by the relevant Pricing Supplement.
Enforcement of Instruments in Global Form:	In the case of Instruments in global form, the rights of each investor will be governed by a Deed of Covenant dated 12 July 2013 executed by the Issuers in relation to the Instruments (the "**Deed of Covenant**"), a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Clearing Systems:	Euroclear, Clearstream, Luxembourg and/or, in relation to any Tranche of Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
Ratings:	The Programme has been rated A3 by Moody's Investors Services, Inc. ("**Moody's**") and BBB+ by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("**Standard & Poor's**"). A security 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 assigning rating organisation. Tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating(s) will not necessarily be the same as the rating(s) assigned to the Programme.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Commonwealth of Australia, New Zealand, Hong Kong, Singapore, Japan and the Republic of Indonesia see "*Subscription and Sale*". Further restrictions may be required in connection with any particular Tranche of Instruments and will be specified in the documentation relating to such Tranche.

SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM

Initial Issue of Instruments

The Instruments will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this Information Memorandum.

Global Instruments and Global Registered Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary.

Upon the initial deposit of a Global Instrument with a common depositary for Euroclear and/or Clearstream, Luxembourg (a "**Common Depositary**") and/or any other permitted clearing system ("**Alternative Clearing System**") or registration of Registered Instruments in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Registered Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg (as the case may be) will credit each subscriber with a nominal amount of Instruments equal to the nominal amount thereof for which it has subscribed and paid.

Instruments that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and/or Clearstream, Luxembourg held by such other clearing systems. Conversely, Instruments that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg and/or other clearing systems.

Whilst any Instrument is represented by a temporary Global Instrument, payments of principal, interest (if any) and any other amount payable in respect of the Instruments due prior to the Exchange Date will be made against presentation of the temporary Global Instrument only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Instrument are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and (in the case of a temporary Global Instrument delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other Alternative Clearing System as the holder of an Instrument represented by a Global Instrument or a Global Registered Certificate must look solely to Euroclear and/or Clearstream, Luxembourg and/or any such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Instrument or the holder of the underlying Registered Instruments, as the case may be, and in relation to all other rights arising under the Global Instruments or Global Registered Certificates, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/ or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument or Global Registered Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Instrument or the holder of the underlying Registered Instruments, as the case may be, in respect of each amount so paid.

Exchange

1 *Temporary Global Instruments*

Each temporary Global Instrument will be exchangeable, free of charge to the holder, on or after its Exchange Date:

1.1 if the relevant Pricing Supplement indicates that such Global Instrument is issued in compliance with the TEFRA D Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Instruments defined and described below; and

1.2 otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement for interests in a permanent Global Instrument or, if so provided in the relevant Pricing Supplement, for Definitive Instruments.

2 *Permanent Global Instruments*

2.1 Each permanent Global Instrument will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 2.2 below, in part for Definitive Instruments (a) if the permanent Global Instrument is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (b) on or following the giving of a default notice pursuant to Condition 7.

In the event that a Global Instrument is exchanged for Definitive Instruments, such Definitive Instruments shall be issued in Specified Denomination(s) only. A Holder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Instrument in respect of such holding and would need to purchase a nominal amount of Instruments such that it holds an amount equal to one or more Specified Denominations.

Instruments which are represented by a Global Instrument will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System.

2.2 For so long as a permanent Global Instrument is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Instrument will be exchangeable in part on one or more occasions for Definitive Instruments if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Instruments.

3 *Global Registered Certificates*

If the Pricing Supplement states that the Instruments are to be represented by a permanent Global Registered Certificate on issue, the following will apply in respect of transfers of Instruments held in Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System. These provisions will not prevent the transfers of interests in the Instruments within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Instruments may be withdrawn from the relevant clearing system. Transfers of the holding of Instruments represented by any Global Registered Certificate pursuant to Condition 1.10 may only be made in part:

(a) if the Global Registered Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) on or following the giving of a default notice pursuant to Condition 7; or

(c) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the relevant Holder has given the Registrar not less than 30 days' notice at its specified office of the relevant Holder's intention to effect such transfer.

If:

(a) Individual Instrument Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Certificate; or

(b) any of the Instruments evidenced by the Global Registered Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Certificate on the due date for payment in accordance with the terms of the Global Registered Certificate,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) the Registrar shall in respect of each person shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interest in the Instruments (each an "**Accountholder**"), enter in the Register the name of such Accountholder as the holder of direct rights under the deed of covenant dated 12 July 2013 (the "**Deed of Covenant**") in respect of the Instruments in an aggregate principal amount equal to the principal amount shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system)

of such Accountholder's interest in the Instruments. To the extent that the Registrar makes such entries in the Register, the holder will have no further rights under the Global Registered Certificate, but without prejudice to the rights which the holder or Accountholders may have under the Deed of Covenant. Under the Deed of Covenant, Accountholders will acquire directly against the Issuer, subject to their rights being entered in the Register as described above and subject as provided in the Deed of Covenant, all those rights to which they would have been entitled if, immediately before the date on which the Registrar is required to enter in the Register the rights of the Accountholders, they had been the registered holders of Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

4 *Delivery of Instruments*

On or after any due date for exchange, the holder of a Global Instrument may surrender such Global Instrument or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Instrument, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Instrument exchangeable for a permanent Global Instrument, deliver, or procure the delivery of, a permanent Global Instrument in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Instrument that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Instrument to reflect such exchange or (ii) in the case of a Global Instrument exchangeable for Definitive Instruments, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Instruments. Global Instruments and Definitive Instruments will be delivered outside the United States and its possessions. In this Information Memorandum, "Definitive Instruments" means, in relation to any Global Instrument, the definitive Bearer Instruments for which such Global Instrument may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Instrument and, if applicable, a Talon). Definitive Instruments will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Fiscal Agency Agreement. On exchange in full of each permanent Global Instrument, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Instruments.

5 *Exchange Date*

"Exchange Date" means, in relation to a temporary Global Instrument, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Instrument, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Instruments and Global Registered Certificates contain provisions that apply to the Instruments that they represent, some of which modify the effect of the terms and conditions of the Instruments set out in this Information Memorandum. The following is a summary of certain of those provisions:

1 *Payments*

No payment falling due after the Exchange Date will be made on any Global Instrument unless exchange for an interest in a permanent Global Instrument or for Definitive Instruments is improperly withheld or refused. Payments on any temporary Global Instrument issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Instruments represented by a Global Instrument will be made, against presentation for endorsement and, if no further payment falls to be made in respect of the Instruments, surrender of that Global Instrument to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. A record of each payment so made will be endorsed on each Global Instrument, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Instruments. Conditions 11.01(vii) and 8.01(iii), will apply to Definitive Instruments only. For the purpose of any payments made in respect of a permanent Global Instrument, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 5.09.

All payments made in respect of Instruments represented by a Global Registered Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

2 *Meetings*

The holder of a permanent Global Instrument or of the Instruments represented by a Global Registered Certificate shall (unless such permanent Global Instrument or Global Registered Certificate represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the holder of a permanent Global Instrument shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Instruments. All holders of Registered Instruments are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Instruments comprising such Holder's holding, whether or not represented by a Global Registered Certificate.

3 *Cancellation*

Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Instrument.

4 *Purchase*

Instruments represented by a permanent Global Instrument may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

5 *Issuer's Option*

Any option of the relevant Issuer provided for in the Conditions of any Instruments while such Instruments are represented by a permanent Global Instrument shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Instruments of any Series, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or any Alternative Clearing System (as the case may be).

6 *Notices*

So long as any Instruments are represented by a Global Instrument or Global Registered Certificate and such Global Instrument or Global Registered Certificate is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument or Global Registered Certificate.

Partly Paid Instruments

The provisions relating to Partly Paid Instruments are not set out in this Information Memorandum, but will be contained in the relevant Pricing Supplement and thereby in the Global Instruments or Global Registered Certificates. While any instalments of the subscription moneys due from the holder of Partly Paid Instruments are overdue, no interest in a Global Instrument or a Global Registered Certificate representing such Instruments may be exchanged for an interest in a permanent Global Instrument or for Definitive Instruments (as the case may be). If any Holder fails to pay any instalment due on any Partly Paid Instruments within the time specified, the relevant Issuer may forfeit such Instruments and shall have no further obligation to their holder in respect of them.

RISK FACTORS

Each of CCA, CCAAP, CCANZ, PTCCBI and PTCCDI believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and none of CCA, CCAAP, CCANZ, PTCCBI or PTCCDI is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

Each of CCA, CCAAP, CCANZ, PTCCBI and PTCCDI believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of either CCA, CCAAP, CCANZ, PTCCBI or PTCCDI to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons and none of CCA, CCAAP, CCANZ, PTCCBI or PTCCDI represents that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Prospective investors should read the entire Information Memorandum. Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Information Memorandum have the same meanings in this section. Investing in the Instruments involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Group

Change in the Group's relationship with TCCC could adversely affect the Group's results of operation and financial condition

The Group has a number of significant, ongoing commercial relationships with The Coca-Cola Company ("**TCCC**"). For example, TCCC owns the trademarks and supplies the proprietary beverage bases and concentrates that the Group requires in manufacturing and selling TCCC trademarked products. In addition, pursuant to the Group's bottlers' agreements with TCCC, the Group licences the use of various TCCC trademarks and is obligated to purchase all of the beverage base and concentrate it requires for manufacture of TCCC trademarked beverages from TCCC or suppliers authorised by TCCC. In the financial years ended 2014 and 2013, the Group's purchases of concentrate, beverage base and finished products from TCCC amounted to AUD796.8 million and AUD767.4 million, respectively, representing approximately 17 per cent. of the Group's total operating costs in each year.

Any adverse changes in the Group's long standing relationship with TCCC could have a material adverse effect on the Group's business and financial results.

Failure to renew one or more of the bottlers' agreements with TCCC could have a material adverse effect on the Group's business and financial results

The Group manufactures, packages, distributes and markets the trademarked products of TCCC in designated sales territories. The Group's production of TCCC trademarked beverages is dependent on and governed by a series of bottlers' agreements covering the various territories in the six countries in which the Group produces, distributes and sells those beverages. All bottlers' agreements included in the Group's present arrangements are issued on substantially similar terms and conditions, the first of which was issued in 1939, and have each been renewed at the expiry of their legal terms. The agreements are typically for periods of ten years, contain provisions for renewal at the discretion of TCCC and are at varying stages of their terms. No consideration is payable upon renewal. At 31 December 2014, there were six principal bottlers' agreements in place throughout the Group, issued on substantially similar terms and conditions. A failure to obtain renewal of one or more of these bottlers' agreements upon their expiry could have a material adverse effect on the Group's business and financial results.

Failure by the Group, TCCC or other licensors and bottlers of products that the Group distributes to maintain a positive brand image could negatively impact the Group's business, financial results and brand image

The Group's success is dependent on the products it distributes having a positive brand image with its customers and consumers. Further, product quality issues, real or imagined, or allegations of product

contamination, even when false or unfounded, could tarnish the image of the affected brands and may cause customers and consumers to choose other products. The Group may be liable if the consumption of the products it distributes causes injury or illness. The Group may also be required to recall products if they become contaminated or are damaged or mislabelled. The Group has product recall insurance specifically relating to product liability. Other product-related legal judgments against the Group or a widespread recall of its products could negatively impact the Group's business, financial results and brand image.

Additionally, adverse publicity surrounding obesity concerns, water usage, environmental issues, labour relations and the like could negatively affect the Group's overall reputation and the acceptance of the products it distributes by consumers, even when the publicity results from actions occurring outside its control.

Contamination of the Group's products could damage its reputation and depress its revenues

The contamination of the Group's products, whether actual or alleged, deliberate or accidental, could harm its reputation and business. The strong, well-known brands of TCCC have been a target for malicious tampering in the past and continue to face this threat in the countries in which the Group operates. A risk of contamination through tampering exists during each stage of the production cycle, including during the production and delivery of raw materials, the bottling and packaging of the Group's products, the stocking and delivery of its products to retailers and wholesalers and the storage and shelving of its products at the final points of sale. Any such contamination through tampering could result in a recall of the Group's products and/or criminal or civil liability and restrict its ability to sell its products which, in turn, could have a material adverse effect on its business and prospects. These events, including incidents involving other bottlers of TCCC's products, could also materially and adversely impact the Group's competitiveness and revenues by harming the reputation of TCCC's brands.

Failure of TCCC to protect its trademarks could materially and adversely affect the Group's results of operations

Brand recognition is critical in attracting consumers to the Group's products. In each country in which the Group operates, TCCC owns the trademarks of all of its products that the Group produces, distributes and sells. The Group relies on TCCC to protect its trademarks in the countries where it operates, which include some countries that offer less comprehensive intellectual property protection than the United States. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of the products of TCCC and could lead to a significant decrease in the volume of products of TCCC that the Group sells. Since trademarked beverages of TCCC represent a high proportion of the Group's total sales volume (approximately 90 per cent. in the financial year ended 31 December 2014), this would materially and adversely affect the Group's results of operations.

Potential conflicts of interest with TCCC and its affiliates could result in less favourable terms to the Group

The Group engages in transactions with TCCC and subsidiaries of TCCC, including cooperative marketing arrangements and bottlers' agreements. Further, the Group may only purchase many of its key inputs (including packaging) from suppliers approved by TCCC. This may lessen the negotiating strength of the Group in obtaining favourable commercial terms, potentially leading to increased input costs. Transactions with affiliates may create the potential for conflicts of interest, which could result in terms less favourable to the Group than could be obtained from an unaffiliated third party.

Concerns about health and wellness could reduce the demand for some of the Group's products

The Group has a very broad non-alcoholic ready-to-drink ("**NARTD**") product range across most beverage categories, including sugar and sugar-free beverages. Health and wellness trends throughout the marketplace have resulted in a decreased demand for some sugar beverages. If the Group fails to offset a decline in sales of its sugar beverages and to provide the types of products that some of its consumers prefer, this could adversely affect its business and financial results.

Increases in costs or limitation of supplies of raw materials could adversely impact the Group's financial results

If there are large increases in the costs of raw materials, ingredients, or packaging materials, such as concentrate, sugar and other sweeteners, aluminium, polyethylene terephthalate ("**PET**"), glass, fuel, or other major input cost items, and the Group is unable to pass the increased costs on to its customers in the form of

higher prices, its financial results could be adversely affected. If suppliers of raw materials, ingredients, packaging materials, or other cost items, such as fuel or water, are affected by strikes, weather conditions, abnormally high demand, governmental controls, national emergencies, natural disasters, or other events, and the Group is unable to obtain the inputs from an alternate source, the Group's cost of sales, revenues, and ability to manufacture and distribute product could be adversely affected. Further, global events may adversely affect suppliers of the Group's raw materials, potentially forcing these suppliers to exit the market for the raw materials that the Group purchases from them. In addition, in recent years, there has been consolidation among suppliers of certain of the Group's raw materials. The reduction in the number of suppliers could have an adverse effect upon the Group's ability to negotiate the lowest costs and, in light of its relatively small in-plant raw material inventory levels, could cause interruptions in its supply of raw materials.

The Group primarily uses supplier pricing agreements and derivative financial instruments to manage the volatility and market risk with respect to certain commodities. Generally, these hedging instruments establish the purchase price for these commodities in advance of the time of delivery. As such, it is possible that these hedging instruments may lock the Group into prices that are ultimately greater than the actual market price at the time of delivery. The Group has not entered into hedging arrangements with respect to the prices of PET and glass due to the lack of appropriate derivative instruments. However, these prices are subject to contractual negotiations.

The Group operates in highly competitive markets

The non-alcoholic beverages business is highly competitive in each country in which the Group operates. The Group competes with, among others, bottlers of other international or regional brands of non-alcoholic beverages, some of which are expanding in some of the Group's territories. The Group also faces competition from private label brands of large retail groups, such as supermarkets. A change in the number of competitors, the level of marketing or investment undertaken by the Group's competitors, or other changes in the competitive environment in the Group's markets may cause a reduction in the consumption of the Group's products and in the Group's market share, and may lead to a decline in the Group's revenues and/or an increase in the Group's marketing or investment expenditures, which may materially and adversely affect the Group's results of operations. Competitive pressure may also cause channel and product mix to shift away from the Group's more profitable packages and channels, for example the immediate consumption channel.

In particular, the Group faces price competition from producers of local non-premium NARTD beverage brands, which are typically sold at prices lower than the Group's. In addition, the Group faces increasing price competition from certain large retailers that sell private label products in their outlets at prices that are lower than the Group's, especially in Australia and New Zealand.

The Group is a premium, branded beverage company and competes principally in terms of brand, price, packaging, consumer sale promotions, customer service and non-price retail incentives. There can be no assurance that the Group will be able to avoid lower margins as a result of competitive pressure. Lower pricing, changes made in response to competition and changes in consumer preferences may have an adverse effect on the Group's financial performance. If there is a change in the Group's competitors' pricing policies, an increase in the volume of cheaper competing products available in the Group's countries, the introduction of new competing products or brands, including private label brands, a change to duties or tariffs applicable to imported products from subsidised countries, an increase in subsidies to international competitors or the imposition of material barriers or other quotas by countries to which the Group exports its products, and if the Group fails to effectively respond to such changes the Group may lose customers and market share and/or the implementation of the Group's pricing strategy may be restricted, in which case the Group's results of operations will be adversely affected.

Water scarcity and poor quality could negatively impact the Group's production costs and capacity

Water is the main ingredient in substantially all of the Group's products. It is a limited resource in many parts of the world and is facing unprecedented challenges from overexploitation, increasing pollution, poor management and climate change. As demand for water continues to increase around the world, as it becomes scarcer and as the quality of available water deteriorates, the Group may incur increasing production costs or face capacity constraints which could adversely affect its profitability or net operating revenues in the long run.

Increase in relative buying strength of customers is affecting the non-alcoholic beverage industry

The customer base of domestic retail and food service markets is heavily concentrated in Australia and New Zealand. The resulting concentration of buying power in a small number of major customers is placing pressure

on all suppliers in the industry. In the Australian beverage market, there has been accelerated consolidation at the retail level, particularly among the two major supermarket chains that may now have the opportunity to exert more leverage over their suppliers and selectively develop their own private label beverage brands. A reduction in the number of parties with which the Group does business concentrates the risks associated with doing business with each of them and could lead to downward pressure on the Group's prices and/or a decline in its market share in certain markets. A deterioration in the Group's relationship with a major retailer or distributor, or any other event that could negatively affect its sales through a major distributor or retailer, may have a much greater impact on the Group's business than similar events relating to smaller business partners. A reduction in the Group's market share or margins may adversely affect its financial results and any further consolidation of customers in any of its domestic or international markets could adversely affect its future operating and financial performance.

Effects from a global financial or credit crisis could adversely affect the Group

A credit crisis and related turmoil in the global financial systems may have a material impact on the Group's liquidity and financial condition, and the Group may ultimately face liquidity challenges if conditions in the financial markets deteriorate significantly. If the capital and credit markets experience volatility and the availability of funds becomes more limited, the Group may incur increased interest rates and other costs associated with debt financings and the Group's ability to access the capital markets or borrow money may become restricted. This could have an adverse impact on the Group's flexibility to react to changing economic and business conditions, as well as on the Group's ability to fund its operations and capital expenditures in the future. In this context, changes in the Group's credit rating could have a material adverse effect on its interest costs and financing sources. The Group's credit rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities.

Changes in government policy or regulation may affect the Group's financial performance

The Group may be affected by changes in government policy, international trade policy or legislation applicable to companies in the beverage and food processing industry. In particular, the Group's business is subject to various laws and regulations relating to competition, product safety, advertising and labelling, container deposits, climate change, packaging, recycling and stewardship, product excises and taxes, the protection of the environment, and employment and labour practices. In its principal market, Australia, the production, distribution and sale of its products are subject to, among others, the Australian "Competition and Consumer Act", food labelling laws, and various environmental statutes. Outside Australia, the production, distribution, sale, advertising and labelling of many of the Group's products are also subject to various laws and regulations.

The Group's business model is dependent on the sale of its various products in multiple channels and locations versus those of its competitors, in order to better satisfy the needs of its customers and consumers. Laws that restrict the Group's ability to distribute products in schools and other venues, as well as laws that require deposits for certain types of packages or those that limit the ability to advertise its products in certain media, design new packages or market certain packages, could negatively impact financial results.

In addition, the Group's alcoholic beverages business is highly regulated in the countries in which the Group operates. These regulations govern many parts of its operations, including production, marketing and advertising, transportation, distributor relationships and sales. Governmental entities also levy taxes and may impose additional or higher excise or other taxes on alcoholic beverages, which may have an adverse effect on consumer buying patterns.

Adverse weather conditions could reduce demand for the Group's products or limit the availability of the Group's key agricultural inputs

Demand for the Group's beverage products is affected by weather conditions in the countries in which it operates with consumption generally higher in the warmer summer months. As a result, unseasonably cool temperatures in the countries in which the Group operates could adversely affect its sales volume and the results of its operations. In addition, decreased agricultural productivity in certain regions as a result of changing weather patterns may limit the availability of or increase the cost of key agricultural commodities, such as sugar and deciduous fruit, which are important ingredients in certain of the Group's products. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the Group's supply chain or impact demand for the Group's products, which could adversely affect the Group's results of operations.

The Group is exposed to foreign exchange risks

The Group is exposed to the effect of foreign exchange risk principally related to exposure to fluctuations in the value of the Australian dollar versus various currencies in which it borrows money. To a lesser extent, the Group is also exposed to the effect of foreign exchange risk due to fluctuations in the value of the Australian dollar versus foreign currencies with respect to its commitments to make capital expenditure, the purchase of raw materials and other expenses, and the currencies of the other countries in which it maintains assets offshore and recognises earnings. Although it hedges as a matter of policy certain of these exposure risks (principally foreign-currency denominated borrowings) by the use of cross currency and foreign exchange swap transactions, there can be no assurance that the Group will be successful in eliminating such foreign currency risks.

The Group's need for infrastructure investment may differ from its plans

Projected requirements of the Group's infrastructure investments, particularly in developing markets like Indonesia, may differ from actual levels if its volume growth is not as the Group anticipates. The Group's infrastructure investments are generally long-term in nature and, therefore, it is possible that investments made today may not generate their expected return due to future changes in the marketplace. Significant deviation from the Group's expected need for and/or returns on cold drink equipment, fleet, technology, and supply chain infrastructure investments could adversely affect its financial results.

If the Group is unable to renew collective bargaining agreements on satisfactory terms, experiences employee strikes or work stoppages, or if changes are made to employment laws or regulations, its business and financial results could be negatively impacted

Approximately 30 per cent. of the Group's employees are covered by collective bargaining agreements or local agreements. The Group's bargaining agreements in Australia expire at various dates over the next three years, including eight agreements in 2015. The inability to renegotiate subsequent agreements on satisfactory terms could result in work interruptions or stoppages, which could adversely affect the Group's financial results. The terms and conditions of existing or renegotiated agreements could also increase the cost to the Group, or otherwise affect its ability to fully implement operational changes to enhance its efficiency.

The Group's labour costs represent a significant component of its operating expenses and cost of sales. As a result, changes in employment laws or regulations that provide additional rights and privileges to employees could cause its labour and/or litigation costs to increase materially.

Technology failures could disrupt the Group's operations and negatively impact its business

The Group increasingly relies on information technology systems to process, transmit, store, and protect electronic information. For example, the Group's production and distribution facilities, inventory management, and driver handheld devices all utilise information technology to maximise efficiencies and minimise costs. Furthermore, a significant portion of the communications between its personnel, customers, and suppliers depends on information technology. Like all companies, its information technology systems may be vulnerable to a variety of interruptions due to events that may be beyond its control including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, and other security issues. The Group has technology and information security processes and disaster recovery plans in place to mitigate its risk to these vulnerabilities, but these measures may not be adequate or implemented properly to ensure that its operations are not disrupted.

Risks Relating to Indonesia

PTCCBI and PTCCDI are incorporated in Indonesia and the majority of their respective commissioners and directors are based in Indonesia. All of their operations and assets are also located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies the Indonesian Government may take or adopt, or omit from taking or adopting, could have a material adverse effect on the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI.

Political and social instability in Indonesia may adversely affect the economy, which in turn could have a material adverse effect on the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI

Since the collapse of President Soeharto's regime in 1998, Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of Indonesia's changing political landscape. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years.

Changes in the Indonesian Government and government policies may have a direct impact on PTCCBI's and PTCCDI's business and the market price of the Instruments issued by them. In addition, Indonesia has experienced frequent social unrest arising from economic issues which has, on occasion, escalated into riots and violence (particularly in respect of (proposed or actual) increases in fuel prices (or decreases in fuel subsidies), as well as electricity and telephone charges). Whilst a recent reduction in Indonesia's fuel price subsidy has largely gone unnoticed due to the significant slump in global oil prices, the businesses of PTCCBI and PTCCDI remain exposed to Indonesian Government actions including, but not limited to, changes in crude oil or natural gas policy, responses to war and terrorist acts, changes in tax laws, treaties or policies, the imposition of foreign exchange restrictions and responses to international developments.

Indonesia is located in an earthquake zone and is subject to significant geological risk that could lead to social unrest and economic loss

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. On 26 December 2004, an underwater earthquake off the coast of Sumatra released a tsunami that devastated coastal communities in Indonesia, Thailand, India and Sri Lanka. In Indonesia, more than 220,000 people died or were recorded as missing in the disaster. There have been further earthquakes since, including in Yogyakarta and a number of cities in Sulawesi, Manokwari and Padang, some of which left significant numbers of people dead or homeless.

While these occurrences have not had a significant economic impact on Indonesian capital markets, the Indonesian Government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Indonesian Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to impose a strain on the Government's finances, and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Indonesian Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings, thereby materially and adversely affecting the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI.

In addition, there can be no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI.

Terrorist attacks and terrorist activities, and certain destabilising events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect the business and/or property of PTCCBI and PTCCDI

Since 2002, there have been several bombing incidents with fatalities and injuries in Indonesia that have been directed towards the government, foreign governments and public and commercial buildings frequented by foreigners. These include terrorist attacks in Bali in 2002 and 2005. Most recently, on 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 40 others. While in response to the terrorist attacks, the Indonesian Government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement anti-terrorism measures and some suspected key terrorist figures have been arrested and tried, there can be no assurance that further terrorist acts will not occur in the future.

Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which could have in turn a material adverse effect on the businesses of PTCCBI and PTCCDI.

Domestic, regional or global economic changes may adversely affect PTCCBI's and PTCCDI's business

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among others, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. More recently, the global economic crisis

that began in 2008 resulted in a decrease in Indonesia's rate of growth to 4.4 per cent. in 2009 from 6.1 per cent. in 2008 and 6.3 per cent. in 2007. These conditions had a material adverse effect on Indonesian businesses. The Indonesian Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults.

A continued and significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for the types of products manufactured and distributed by PTCCBI and PTCCDI, and therefore, on their respective businesses, financial condition, results of operations and prospects. General lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect access to capital as well as suppliers' and customers' access to capital, which in turn could adversely affect the ability of PTCCBI and PTCCDI to fund their working capital requirements and capital expenditures.

Regional autonomy may adversely affect the Group's Indonesian businesses through imposition of local restrictions, taxes and levies

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of the former President Soeharto, the central Government controlled and exercised decision-making authorities on almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in the various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. Under regional autonomy laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. PTCCBI's and PTCCDI's businesses and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

Depreciation or volatility in the value of the Rupiah may adversely affect the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI

One of the most important immediate causes of the economic crisis which began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Rupiah, as measured against other currencies, such as the US dollar. Although the Rupiah has appreciated considerably from its low point of approximately 17,000 Rupiah per US dollar in January 1998, the Rupiah continues to experience significant volatility.

The Rupiah has generally been freely convertible and transferable (except that Indonesian banks may not transfer Rupiah to persons outside of Indonesia and may not conduct certain transactions with non-residents). However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. It cannot be assured that the Rupiah will not be subject to depreciation and continued volatility, that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the US dollar, will not occur, or that the Indonesian Government will take additional action to stabilise, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful.

Modification of the current floating exchange rate policy could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. This could result in a reduction of economic activity, an economic recession, loan defaults or declining interest by our customers, and as a result, potential difficulties in funding capital expenditure and implementing PTCCBI's and PTCCDI's business strategy. Any of the foregoing consequences could have a material adverse effect on the business, financial conditions, results of operations and prospects of PTCCBI and PTCCDI.

Downgrades of credit ratings of Indonesia could adversely affect the Indonesian financial market

In 1997, certain recognised statistical rating organisations, including Moody's and S&P, downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government of Indonesia

and a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated "Baa3" by Moody's, "BB+" by S&P and "BBB-" by Fitch, and its short-term foreign currency debt is rated "P-3" by Moody's, "B" by S&P and "F3" by Fitch with a stable outlook from Moody's, a stable outlook from S&P and a stable outlook from Fitch. These ratings reflect an assessment of the Indonesian Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Even though the recent trend in Indonesian sovereign ratings has been positive, no assurance can be given that Moody's, S&P or any other statistical rating organisation will not downgrade the credit ratings of Indonesia. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies to raise additional financing and the interest rates and other commercial terms at which such additional financing is available, any of which in turn could have a material adverse effect on the business, financial condition, results of operations and prospects of PTCCBI and PTCCDI.

An outbreak of the avian flu, the Influenza A ("H1N1") virus, severe acute respiratory syndrome ("SARS") or another contagious disease may have an adverse effect on the economies of Asian countries and may adversely affect Indonesian operations

An outbreak of avian flu, the H1N1 virus, SARS, or another contagious disease or the measures taken by the governments of affected countries, including Indonesia, against such potential outbreaks, could seriously interrupt our operations or the services or operations of the Group's Indonesian suppliers and customers, which could have a material adverse effect on the Group's Indonesian business, financial condition, results of operations and prospects. The perception that an outbreak of avian flu, SARS or another contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.

Labour activism could adversely affect Indonesian companies, including PTCCBI and PTCCDI, which in turn could affect their respective business, financial condition, results of operations and prospects

Laws and regulations that facilitate the forming of labour unions, combined with weak economic conditions, have resulted and may continue to result in labour unrest and activism in Indonesia. A labour union law passed in 2000 permits employees to form unions without employer intervention. Law No. 13 of 2003 on Labour (the "**Labour Law**"), passed in 2003, among other things, increased the amount of severance, service and compensation payments payable to employees upon termination of employment.

The Labour Law also established more permissive procedures for staging strikes. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare certain provisions of the Labour Law unconstitutional and order the Government to revoke those provisions.

Labour unrest and activism in Indonesia could disrupt the Group's Indonesian operations and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on stock exchanges and the value of the Indonesian Rupiah relative to other currencies. Such events could materially and adversely affect the Group's Indonesian businesses, financial condition, results of operations and prospects.

In addition, any national or regional inflation of wages or changes in applicable laws and regulations, could directly and indirectly increase operating costs of the Group's Indonesian businesses and have a material adverse effect on the Group's consolidated operating results or financial condition.

Enforceability of Foreign Judgments in Indonesia

The Instruments, the Fiscal Agency Agreement, the Guarantees and the Deed of Covenant and any non-contractual obligations arising out of or in connections with them are governed by English law and the Issuers and Guarantors have irrevocably agreed that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments.

Each of PTCCBI and PTCCDI (together the "**Indonesian Issuers**") are incorporated in Indonesia. The majority of the Indonesian Issuers' respective commissioners and directors reside in Indonesia, and all of the respective assets of the Indonesian Issuers are located in Indonesia. As a result, it may not be possible for investors to effect service of process outside of Indonesia upon the Indonesian Issuers or such persons or to

enforce against the Indonesian Issuers, or such persons outside of Indonesia in an Indonesian court, judgments obtained in courts outside of Indonesia, including judgments based upon the civil liability provisions of English law.

Judgments of non-Indonesian courts are not enforceable in Indonesian courts. A foreign court judgment could be offered and accepted as evidence in a proceeding of the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. Re-examination of the underlying claim *de novo* would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian law will be the same, or as extensive, as those available in other jurisdictions.

An Indonesian Law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of agreements entered into in connection with the offer and sale of the Instruments

On 9 July 2009, Indonesia enacted Law No. 24 of 2009 on The National Flag, Language, Emblem and Anthem ("**Law No. 24 of 2009**"), which requires, among others, (i) agreements with the government, state institutions, private Indonesian entities or Indonesian citizens to be written in the Indonesian language (and by implication, all notices or reports pursuant to such agreements); and (ii) all reports to be filed with the government to be made in the Indonesian language. While Law No. 24 of 2009 has no express sanctions for failure to comply therewith, it is possible that a court or government agency may view such a requirement as a matter of public order and impose sanctions in the form of non-recognition of reports filed with government agencies in languages other than the Indonesian language and, potentially, in non-enforcement or non-recognition of notices, reports or agreements executed on or after the effective date of the Law No. 24 of 2009 that are not also in the Indonesian language.

Law No. 24 of 2009 states that its implementation requires implementing regulations, which are to be issued within two years from the date of the law's enactment. To date, no implementing regulations have been issued and, therefore, there are currently two perspectives as to its effect. The first view is that despite the absence of implementing regulations, the law's requirements must apply to all agreements where an Indonesian entity is party and, accordingly, such agreements must be made either in dual language or in the Indonesian language in order to be valid and enforceable. The second view, however, is that Law No. 24 of 2009, as it applies to the use of the Indonesian language, has yet to become effective due to the lack of implementing regulations. On 28 December 2009, the Indonesian Minister of Law and Human Rights ("**MOLHR**") issued a letter to a number of law firms in Indonesia in connection with the interpretation of Article 31 of Law No. 24 of 2009. Essentially, the MOLHR confirmed that until the implementing Presidential Regulation governing the use of Indonesian language is issued and enacted, all agreements with Indonesian parties that use English as the main and governing language, even without a corresponding Indonesian language version, do not breach Law No. 24 of 2009. Further the MOLHR, in its letter, confirmed that all English language agreements entered into prior to the issuance of the implementing Presidential Regulation (if or when that occurs) will not be required to be adjusted or amended or accompanied with an Indonesian language version on the basis that any new regulation shall not be applied retrospectively. Moreover, the MOLHR's letter stated that following the issuance of the implementation regulation, despite having two language versions in the agreement, the parties will still have the freedom to determine the prevailing language governing the agreement.

Notwithstanding the MOLHR viewpoint expressed in 2009, on 20 June 2013 the West Jakarta District Court ruled that an Indonesian law governed loan agreement between an Indonesian party and a foreign party executed only in the English language was null and void on the basis that the absence of an Indonesian language version of the agreement violated Law No. 24 of 2009. The court reasoned that while Law No. 24 of 2009 does not have an implementing regulation, the law clearly states that any agreement involving Indonesian parties is required to use the Indonesian language; and as such it violates Article 1320 of Indonesian Civil Code in as much as it does not fulfil the requirement of 'lawful cause' (one of the four substantive requirements for the formation of a valid contract). The ruling indicated that compliance with Law No. 24 of 2009 is no longer a mere "formal requirement" but rather a "substantive requirement" to establish validity and enforceability. The District Court decision was upheld on appeal at the Jakarta High Court on 7 May 2014 and although it may be appealed up to the Supreme Court for final resolution, the fact that two courts have now reached the same interpretation means that translation should be the default position.

Risks Relating to the Instruments

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase such instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Instruments

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which has already been issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the relevant Guarantor. Although an application has been made for permission to deal in and for quotation of any Instruments that may be issued under the Programme and which are agreed at the time of issue to be listed on the SGX-ST, there is no assurance that such application will be approved, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

The terms and conditions of the Instruments may be modified by defined majorities of Holders

The terms and conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Changes of law may have an impact on the interests of the Holders

The terms and conditions of the Instruments are based on English law in effect as at the date of this Information Memorandum. Possible judicial decisions or changes to English law or administrative practice after the date of this Information Memorandum may have an adverse impact on the interests of Holders.

As the global instruments are held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/or relevant Guarantor

Instruments issued under the Programme may be represented by one or more global Instruments. Such global Instruments will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant global Instrument, investors will not be entitled to receive Instruments in definitive form. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the global Instruments which are held by them or on their behalf. While the Instruments are represented by one or more global Instruments, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Instruments are represented by one or more global Instruments, the relevant Issuer and the relevant Guarantor will discharge their payment obligations under the Instruments by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a global Instrument must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer and the relevant Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Instruments.

Holders of beneficial interests in the global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the global Instruments will not have a direct right under the global Instruments to take enforcement action against the relevant Issuer or the relevant Guarantor in the event of a default under the relevant Instruments, but will have to rely upon their rights as set out in the global Instruments and the Deed of Covenant.

The credit ratings assigned to the Programme may be subject to change

The Programme has been assigned a rating of "A3" by Moody's and "BBB+" by Standard & Poor's. Tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating(s) will not necessarily be the same as the ratings described above. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Instruments issued under the Programme.

U.S. Foreign Account Tax Compliance Act

Whilst the Instruments are in global form and held within Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* (together the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs (see "*Taxation—Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The relevant Issuer's obligations under the Instruments are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer of

the Instruments) and the relevant Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Risks Relating to the Structure of a Particular Issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

The Instruments may be redeemed prior to maturity

Unless in the case of any particular Tranche of Instruments the relevant Pricing Supplement specifies otherwise, in the event that the relevant Issuer or the relevant Guarantor would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia, New Zealand or, any political subdivision thereof or any authority or agency therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Instruments in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Instruments the relevant Pricing Supplement specify that the Instruments are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

Failure to pay instalments due under Partly Paid Instruments

The Issuer may issue Instruments where the issue price is payable in more than one instalment. Any failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Instruments with a multiplier or other leverage factor may be more volatile than other Instruments

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments may be more volatile than other Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Inter-Bank Offered Rate ("**LIBOR**"). The market values of such Instruments are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates.

Fixed/Floating Rate Instruments carry certain risks

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments, since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium carry certain risks

The market values of securities issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than those for conventional interest-bearing

securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade

Instruments may be issued with a minimum denomination. The Pricing Supplement of a Tranche of Instruments may provide that, for so long as the Instruments are represented by a Global Instruments and the relevant Clearing System(s) so permit, the Instruments will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Instruments will only be issued if the relevant Clearing System(s) is/are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business. The Pricing Supplement may provide that, if Definitive Instruments are issued, such Instruments will be issued in respect of all holdings of Instruments equal to or greater than the minimum denomination. However, Holders should be aware that Definitive Instruments that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Instruments will in no circumstances be issued to any person holding Instruments in an amount lower than the minimum denomination and such Instruments will be cancelled and holders will have no rights against the relevant Issuer (including rights to receive principal or interest or to vote) in respect of such Instruments.

Withholding taxes may be imposed on payments under the Instruments

There may be situations in which an amount of, or in respect of, tax is required to be withheld or deducted from a payment in respect of an Instrument or a Guarantee and in respect of which neither the Issuer, the relevant Guarantor or any Paying Agent would be required to pay additional amounts with respect to such Instrument or Guarantee as set out in Condition 8 (*Taxation*). These situations may be dependent on, amongst other things, the domicile, residency or other connection of the Holder or the person beneficially entitled to the payment in respect of such Instrument or Guarantee to the jurisdiction of the Issuer or, as the case may be, the relevant Guarantor.

In the case that an Issuer or Guarantor is required to withhold or deduct an amount of, or in respect of, tax, the Holder or the person beneficially entitled to payment would receive sums after such withholding or deduction.

In addition, Holders, or persons beneficially entitled to payments in respect of Instruments or Guarantees may be required to report and/or provide evidence of their tax residency or status (including certain exemption certificates) to the relevant Issuer, Guarantor or directly to the appropriate tax authorities. Failure to report and/or provide such evidence could impact the amount a Holder or such person receives in respect of a payment under an Instrument or a Guarantee.

Holders and persons beneficially entitled to payments in respect of Instruments issued by the CCANZ Issuer or CCANZ Guarantees are obliged to inform the relevant Issuer or, as the case may be, Guarantor, if they are not entitled to receive a payment in respect of an Instrument issued by the CCANZ Issuer or CCANZ Guarantee without withholding or deduction, and failure to do so could impact the amount the relevant Issuer or, as the case may be, Guarantor, pays to such Holder or such person. In addition, such Holder or such person is required, in certain circumstances, to indemnify the relevant Issuer or, as the case may be, Guarantor, in respect of any liability that such Issuer or, as the case may be, such Guarantor, may incur for not making such withholding or deduction.

Each Holder and person beneficially entitled to payment should contact its own tax adviser for specific advice relating to its particular circumstances. See "*Terms and Conditions of the Instruments—Taxation*" and "*Taxation*" for more details.

BUSINESS OF THE GROUP

Introduction

Coca-Cola Amatil Limited (the "**Company**" or "**CCA**") was incorporated on 16 September 1927 under the laws of the State of Victoria, Australia, with an unlimited duration. The head and registered office of the Company is at Level 14, 40 Mount Street, North Sydney, NSW 2060, Australia. CCA is the holding company for the group of companies that comprise the Group.

Coca-Cola Amatil (Aust) Pty Ltd ("**CCAAP**") was incorporated on 29 November 1996 under the laws of New South Wales, Australia and is a wholly owned subsidiary of CCA. The head office and registered office of CCAAP is Level 14, 40 Mount Street, North Sydney, NSW 2060, Australia. CCAAP's principal business is the manufacture and distribution of carbonated and non-carbonated beverages in Australia. CCAAP is the authorised bottler of the trademarked products of TCCC for all of Australia.

Coca-Cola Amatil (N.Z.) Limited ("**CCANZ**") was incorporated on 27 August 1948 under the laws of New Zealand and is an indirect wholly owned subsidiary of CCA. The head office and registered office of CCANZ is The Oasis, Mt Wellington, Auckland, New Zealand. CCANZ's principal business is the manufacture and distribution of carbonated and non-carbonated beverages in New Zealand. CCANZ is the authorised bottler of the trademarked products of TCCC for all of New Zealand.

PT Coca-Cola Bottling Indonesia ("**PTCCBI**") was incorporated on 4 June 1992 under the laws of Indonesia and is a 70.6% majority owned subsidiary of CCA. The head office and registered office of PTCCBI is Pondok Indah Office Tower 2, 14th Floor, Jalan Sultan Iskandar Muda Kav, V-TA, Pondok Indah, Jakarta, Indonesia. PTCCBI's principal business is the manufacture of carbonated and non-carbonated beverages in Indonesia. PTCCBI is one of two authorised bottlers of the trademarked products of TCCC in Indonesia.

PT Coca-Cola Distribution Indonesia ("**PTCCDI**") was incorporated on 4 April 1994 under the laws of Indonesia and is an indirect wholly owned subsidiary of CCA. The head office and registered office of PTCCDI is Pondok Indah Office Tower 2, 14th Floor, Jalan Sultan Iskandar Muda Kav, V-TA, Pondok Indah, Jakarta, Indonesia. PTCCDI's principal business is the distribution of carbonated and non-carbonated beverages in Indonesia. PTCCDI is one of two authorised distributors of the trademarked products of TCCC in Indonesia.

Overview

CCA is one of the largest bottlers of NARTD beverages in the Asia-Pacific region and one of the major Coca-Cola bottlers in the world. CCA operates principally in six countries: Australia, New Zealand, Indonesia, Fiji, Papua New Guinea ("**PNG**") and Samoa. Over the past decade CCA has diversified its product portfolio from predominantly a carbonated soft drink ("**CSD**") based business to a broad based premium beverages and food business. CCA has also established a market leading position in NARTDs in most of its markets.

Principal activities

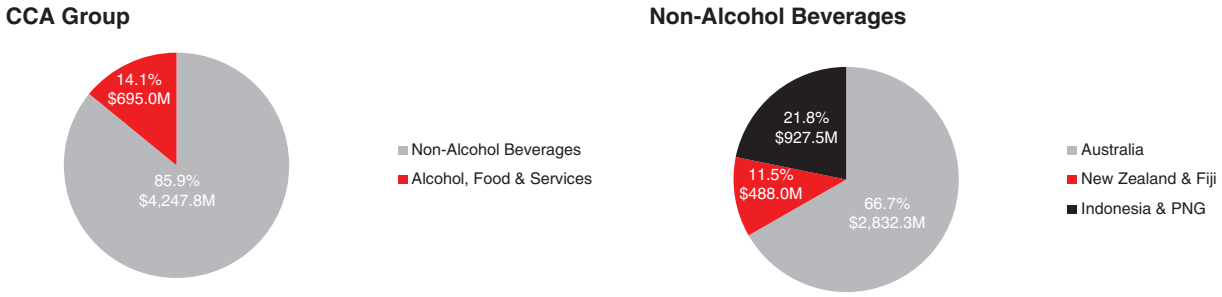
The principal activities of the Group are as follows:

- Non-Alcohol Beverages; and
- Alcohol, Food & Services.

The Non-Alcohol Beverages business is further categorised into the following geographic regions:

- Australia;
- New Zealand & Fiji; and
- Indonesia & PNG.

The relative sizes of these businesses, based on 2014 trading revenues are as follows:



Non-Alcoholic Beverages

CCA is one of the largest bottlers of non-alcoholic ready-to-drink beverages in the Asia-Pacific region and one of the world's top Coca-Cola bottlers.

CCA manufactures, distributes and markets NARTD beverages, principally the trademarked products of TCCC, from which approximately 90 per cent. of CCA's beverage business volume in the financial year ended 31 December 2014 was generated. CCA also manufactures and sells a portfolio of its own NARTD brands in Australia and New Zealand. CCA's Australia non-alcoholic Beverages operation accounted for 68 per cent. of Earnings Before Interest and Tax before significant items ("EBIT") for the financial years ended 31 December 2014 and 31 December 2013.

CCA produces the Australian market's number one cola brand, Coca-Cola, the leading premium bottled water brand, Mount Franklin and the number one sports beverage, Powerade Isotonic, and is market leader in non-sugar colas with Diet Coke and Coca-Cola Zero. Other CCA key non-alcoholic beverage brands (including CCA owned brands and brands licensed from TCCC in the markets in which it operates include Coca-Cola Life, Fanta, Sprite, Lift, Deep Spring, Pump, Nestea, Mother, Glaceau, Grinders, Goulburn Valley Juice, Kiwi Blue, Frestea, Kirks, Barista Bros and Keri Juice.

CCA is an important growth vehicle for TCCC, providing access to a total population of more than 289 million people in the six countries in which it operates through more than 600,000 active customers across those six countries. CCA's strength in these markets is due to its knowledge of local customs and consumer preferences, its historical relationships with suppliers and retail customers, and its established manufacturing and distribution infrastructure, which ensures maximum brand availability and efficient distribution of TCCC's products in the region.

Alcohol, Food & Services

CCA distributes a range of Beam Global premium spirits including Jim Beam, Canadian Club, Makers Mark and The Macallan. CCA also manufactures and distributes the best-selling ready-to-drink alcohol beverage, Jim Beam & Cola.

CCA through its 89.6 per cent. owned subsidiary, Paradise Beverages (Fiji) Ltd, owns breweries in Fiji and Samoa, brewing and distributing beers such as Fiji Bitter, Vailima and VONU, and a distillery in Fiji, producing Bounty Rum and Fiji Rum Co. brands.

In December 2013, CCA re-entered[1] the premium beer and cider market in Australia with a joint venture with Casella Wines. The joint venture entity, Australian Beer Company Pty Ltd ("**ABC**"), brews and develops new beer and cider brands, including Alehouse, ARVO, Yenda and Pressman's cider. CCA has a 50.0 per cent. equity interest in ABC.

---

1 As part of CCA's 2012 disposal to SABMiller of a 50 per cent. equity investment in Pacific Beverages Pty Ltd, being CCA's former joint venture beer operation, CCA was restrained from selling, distributing or manufacturing beer in Australia for two years until December 2013.

Upon re-entry into the premium beer and cider market, CCA also entered into a number of distribution agreements with international partners to distribute beer and cider products in Australia and other Pacific markets. CCA distributes the following portfolio of international beer and cider brands:

- Coors and Blue Moon;
- Rekorderlig Cider; and
- Samuel Adams.

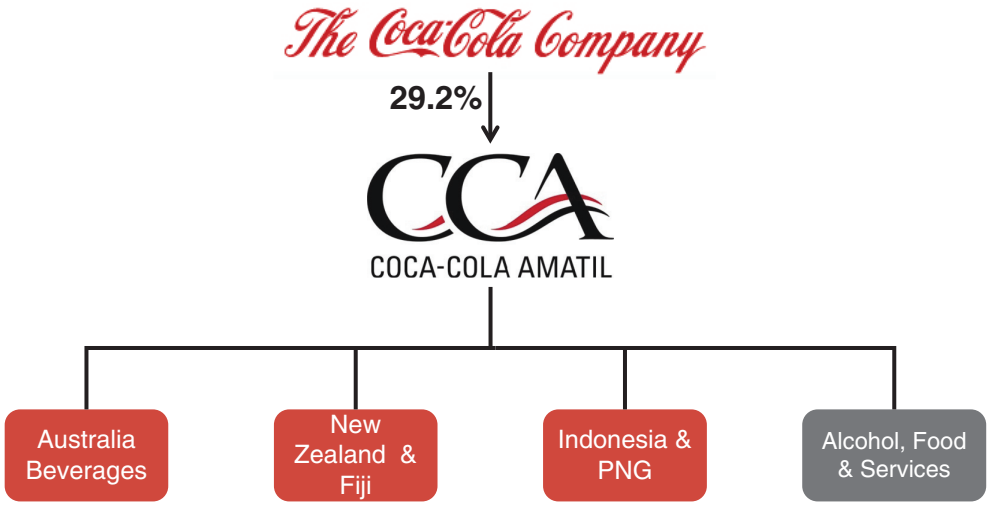
CCA's Food business, SPC Ardmona ("**SPC**"), operates predominantly in Australia and its activities include processing and marketing of packaged fruit and other food products under its key brand names, SPC, Ardmona, Goulburn Valley, Perfect Fruit, IXL and Taylor's.

CCA's Services business provides certain support services to the Group and third party customers.

The ordinary shares of CCA are listed on the Australian Securities Exchange ("**ASX**"). CCA had a market capitalisation of AUD7.1 billion (U.S.$5.7 billion) as at 31 December 2014. TCCC is the largest shareholder in CCA, owning 29.2 per cent. of the ordinary shares (through its wholly owned subsidiary Coca-Cola Holdings (Overseas) Ltd), as at 31 December 2014.

In the financial year ended 31 December 2014, CCA generated trading revenue of AUD4,942.8 million (U.S.$3,954.2 million) and EBIT before significant items of AUD651.5 million (U.S.$521.2 million). Non-alcoholic beverage sales volume in the year totalled 606.5 million unit cases. For the financial year ended 31 December 2013, CCA generated trading revenue of AUD5,036.4 million (U.S.$4029.1 million), EBIT before significant items of AUD833.3 million (U.S.$666.6 million) and non-alcoholic beverage sales volume of 578.4 million unit cases. CCA currently has more than 14,000 employees.

CCA's businesses are organised into the following reported segments:



	Trading Revenue				EBIT before significant items			
	Year Ended 31 December 2014		Year Ended 31 December 2013		Year Ended 31 December 2014		Year Ended 31 December 2013	
	AUD (millions)	%	AUD (millions)	%	AUD (millions)	%	AUD (millions)	%
Non-Alcohol Beverage business								
Australia	2,832.3	57	2,947.2	59	445.3	68	566.0	68
New Zealand & Fiji	488.0	10	452.5	9	88.2	14	82.7	10
Indonesia & PNG	927.5	19	919.2	18	31.9	5	91.6	11
Alcohol, Food & Services business	695.0	14	717.5	14	86.1	13	93.0	11
Total CCA Group	4,942.8	100	5,036.4	100	651.5	100	833.3	100

Corporate History

CCA was founded in 1904 as a tobacco company. In the 1960s, CCA changed strategic direction, which included diversification into the non-alcoholic beverage industry in Australia. In 1964, CCA was granted its first licence to bottle and distribute TCCC's trademarked beverage products through its acquisition of an existing TCCC bottler. CCA continued to extend its franchise territories over the next 15 years. In the 1980s, CCA expanded its non-alcoholic beverages operations into Austria and in 1988 obtained bottling licences from TCCC for Fiji and certain parts of New Zealand. In 1989, in conjunction with a strategic reorganisation, TCCC became CCA's major shareholder, strengthening the strategic alliance between TCCC and CCA. CCA continued to divest non-core operations and to refocus the business on non-alcoholic beverages. In 1991, CCA acquired two operations in PNG and then entered the Indonesian market through a number of joint ventures in 1992 which were restructured in 1996 and then again in 2005, after which CCA obtained 100 per cent. ownership. In 1998, CCA spun off all of its European operations into a separately listed company, as it chose to focus on the development of its Asia-Pacific businesses. CCA no longer has an equity interest in these European operations.

In 2005, CCA acquired SPC. In 2012, CCA acquired the Fijian and Samoan breweries and the Fijian distillery previously owned by Foster's Group Limited through the acquisition of an 89.6 per cent. shareholding in Paradise Beverages (Fiji) Limited (formerly Foster's Group Pacific Limited).

Relationship with The Coca-Cola Company

CCA and TCCC maintain two separate and important relationships:

- TCCC, through a wholly owned subsidiary (Coca-Cola Holdings (Overseas) Ltd), owned approximately 29.2 per cent. of the ordinary shares in CCA as at 31 December 2014, and had nominated two of the nine directors on CCA's Board; and
- CCA's business is based upon a close working partnership with TCCC to promote sales of the trademarked products of TCCC within the framework of the bottlers' agreements with TCCC.

Pursuant to the agreements, CCA manufactures, packages, distributes and markets the trademarked products of TCCC in designated sales territories while TCCC is responsible for the consumer marketing of TCCC trademarked products and the supply of proprietary concentrates and beverage bases to CCA.

CCA and TCCC are parties to a number of significant transactions and agreements incidental to their respective businesses as described below and may enter into additional material transactions and agreements in the future.

Recent Developments

On 17 February 2015 CCA's shareholders approved the proposal for TCCC to invest via an indirect wholly owned subsidiary in PTCCBI. This has resulted in TCCC making a US$500 million capital contribution in return for the issue of new PTCCBI shares and has given TCCC an ordinary equity ownership of 29.4 per cent. of the expanded share base and dilute CCA's equity ownership to 70.6 per cent. The investment will facilitate the acceleration of CCA's Indonesian investment in infrastructure and capability to deliver market leadership by broadening its product offering and increase availability, thereby broadening its customer base.

Bottlers' Agreements

CCA is the licensed producer and distributor of TCCC's brands to six countries in the Asia-Pacific region (Australia, New Zealand, Indonesia, Fiji, PNG and Samoa) which have a combined total population of more than 289 million people. CCA's production of TCCC trademarked beverages is dependent on and governed by a series of bottlers' agreements covering the various territories in the six countries in which CCA produces, distributes and sells those beverages. These agreements have substantially similar terms with a range of expiry dates.

The bottlers' agreements authorise CCA to produce, distribute and sell TCCC trademarked beverages in approved containers in specified geographic territories. They also permit CCA to use TCCC trademarks, designs and containers to market the beverages in each territory. CCA's use of TCCC trademarks is subject to TCCC approval as set out below.

Exclusivity

The bottlers' agreements require CCA to obtain all the beverage base and concentrate required to produce TCCC trademarked beverages from TCCC or from a supplier authorised by TCCC. TCCC has sole discretion to set prices for the beverage base and concentrate and to determine the terms of supply and the currency in which payments must be made. Currently, payments for beverage base and concentrate are effectively made in the local currency in each of CCA's territories.

The bottlers' agreements prohibit CCA from producing, promoting or selling any non-alcoholic beverage without written permission from TCCC. However, with TCCC's consent, CCA owns and distributes outright the following brands: "Mount Franklin", "Kirks", "Deep Spring", "L&P" and "Pump" (in New Zealand only). CCA may not, without written consent from TCCC, have a direct or indirect interest in, or be controlled by, any other entity that engages in any of the activities that CCA is prohibited from engaging in under the bottlers' agreements.

Obligations of CCA to Produce and Promote Beverages

The bottlers' agreements require CCA to produce and distribute sufficient quantities of the TCCC beverages to satisfy demand in its territories. In addition, CCA must make every effort to stimulate and expand demand for the TCCC trademarked beverages, and invest all necessary capital to maintain its plant and equipment, maintain sound financial capacity and engage and train sufficient competent personnel in order to fulfil its obligations under the bottlers' agreements.

Production Standards

CCA is required to comply with production and quality standards issued by TCCC.

Advertising and Promotion

CCA is required to expend such funds on customer marketing for the TCCC trademarked beverages as are necessary to maintain and increase demand for them in each territory. The two companies jointly develop annual sales and marketing programmes for TCCC trademarked beverages.

CCA also submits advertising and promotional material involving use of a TCCC trademark or relating to the TCCC beverages to TCCC for approval, and must follow TCCC design and decoration standards.

Term and Termination

The agreements are typically for periods of 10 years with provisions for renewal at the discretion of TCCC and are at varying stages of their terms. No consideration is payable upon renewal. At 31 December 2014, there were six bottlers' agreements in place throughout the CCA group, issued on substantially the same terms and conditions. CCA is not aware of any reason why these agreements will not be renewed at the expiry of their legal terms. All bottlers' agreements included in CCA's present arrangements, the first of which was issued in 1939, have been renewed at the expiry of their legal terms.

Marketing

CCA conducts its marketing of TCCC trademarked beverages in conjunction with TCCC. CCA and TCCC allocate marketing costs on a basis that is negotiated and agreed annually on a country-by-country basis, subject to revision throughout the year.

TCCC's focus is on consumer marketing and advertising. TCCC's role is to stimulate demand through consumer marketing strategies and plans, including advertising and promotion, the development of new brands, and innovative brand and packaging plans. TCCC maintains a significant presence in each market in which its trademarked products are sold and distributed and has its own locally-based marketing and advertising staff. These marketing activities are primarily funded by TCCC. CCA relies extensively on advertising, sales promotions and non-price related retailer incentive programmes designed by local affiliates of TCCC to target the particular preferences of its consumers.

CCA's primary marketing roles are developing and maintaining strong customer relationships and implementing the marketing strategies and plans developed by TCCC. CCA's marketing focus is on sales and point of sale execution through its distribution network, customer service, and the number of packaging options that it makes available to customers. CCA is increasing the number of points of sale of its products through investing in distribution and cold drink equipment. This trade marketing is funded by CCA.

CCA conducts similar advertising, marketing and incentive programmes for the products for which it owns the trademarks.

Retailer Incentive Programmes

Incentive programmes include providing retailers with commercial coolers for the display and cooling of beverage products and for point-of-sale display materials. CCA seeks, in particular, to increase cooler distribution among retailers to increase the visibility and consumption of its products and to ensure that they are sold at the proper temperature. Sales promotions include sponsorship of community activities, sporting, cultural and social events, and consumer sales promotions such as contests, sweepstakes and product giveaways. CCA continues to invest in new cold drink coolers each year in each of its markets in order to increase shelf space for its products. CCA's investments in cold drink coolers, utilising the latest digital and energy-saving technology, give it a key competitive advantage.

Advertising

CCA advertises in all major communications media. CCA focuses its advertising efforts on increasing brand recognition by consumers and improving its customer relations. National advertising campaigns are designed and proposed by TCCC's local affiliates, with CCA's input at the local or regional level.

Channel Marketing

In order to provide more dynamic and specialised marketing of its products, CCA's strategy is to classify its markets and develop targeted efforts for each consumer segment or distribution channel. CCA's principal channels are small retailers, supermarkets, "on-premise" consumption such as restaurants and bars, and third party distributors. CCA's presence in these channels is supported by its comprehensive and detailed analysis of the purchasing patterns and preferences of various groups of beverage consumers in each of the locations or distribution channels. CCA tailors its product, price, packaging and distribution strategies according to its analysis in order to meet the particular needs of, and maximise the potential of, each channel.

CCA believes that the implementation of its channel marketing strategy also enables it to respond to competitive initiatives with channel-specific responses as opposed to market-wide responses. This focused response capability isolates the effects of competitive pressure in a specific channel, thereby avoiding costlier market-wide responses. CCA's channel marketing activities are facilitated by its management information systems.

Multi-Segmentation

CCA has been implementing a multi-segmentation strategy in the majority of its markets. This strategy consists of the implementation of different product/price/package portfolios by market cluster or group. These clusters are defined based on consumption occasion, competitive intensity and socioeconomic levels, rather than solely on the types of distribution channels.

Customers

CCA's customer base is comprised of several categories including grocery stores, national and key accounts, quick service restaurants, convenience and leisure outlets, total service vending and third party wholesalers. The grocery store customers tend to be much larger in sales volume and fewer in number when compared to the convenience and leisure customers.

The customer split varies between the different countries in which CCA operates. In Australia, approximately 50 per cent. of the sales volume is generated by grocery store and wholesale customers. A critical focus for CCA (across all its markets) is key customer relationship management and superior service to its customers. CCA develops key customer relationships through various means, including joint annual business planning, tailored point of sale material and co-management of the customer's inventory.

Operations

Production

CCA produces CSDs by mixing treated water, concentrate and sweetener. CCA carbonates the mixture and fills it into refillable or non-refillable containers on automated filling lines and then packages the containers into plastic cases, cardboard cartons or encases them in plastic film on automated packaging lines.

The majority of CCA's water products are natural spring or mineral waters. CCA produces them by bottling water drawn directly from a water source or well using automated filling lines.

CCA's non-carbonated products are produced by mixing treated water with, depending on the product, concentrated juice and/or concentrate flavours and sweeteners. They are then filled in one of three ways: aseptically into multi-layer cardboard or plastic packages, by way of hot-filling and sealing in glass or aluminium packages, or by pasteurising the product in glass or aluminium packages after it is filled and sealed in the container.

Sealed cans and bottles are imprinted with date codes that allow CCA to trace the product's point of origin, including its production line, the production batch and the time of filling. This allows CCA to identify the ingredients, production parameters and primary packaging used. The date codes also permit CCA to track products in the trade and to monitor and replace inventory in order to provide fresh products.

CCA has introduced "blowfill" production lines which allow CCA to manufacture its own lightweight PET bottles. This has resulted in significant cost savings, production efficiency gains, environmental benefits, and has increased product shelf life and stacking ability.

Quality Assurance and Food Safety

CCA believes that ensuring its products are safe and of a high quality is critical to the success of its business. CCA is committed to maintaining the highest standards in each of its countries with respect to the purity of water, the quality of its other raw materials, ingredients and final products and the integrity of its packaging.

CCA continuously monitors the production process for compliance with these standards. CCA has sophisticated control equipment for the key areas of its processes to ensure that it complies with applicable specifications. CCA manages these control systems through formalised quality management systems compliant with the ISO 9001 standard.

CCA maintains a quality control laboratory at each production facility for the testing of raw materials, packaging and finished products to ensure that they comply with applicable regulatory requirements and the quality standards stipulated in CCA's bottlers' agreements with TCCC.

In addition, CCA and TCCC regularly undertake quality audits in their distribution channels to check compliance with package and product specifications. This process involves taking regular random samples of beverages from various channels and testing them against established quality criteria and local regulations.

Facilities and Equipment

The principal properties of CCA include the production facilities, distribution facilities and administrative offices in each of its territories. CCA generally owns all its machinery, equipment and computer systems. In addition, CCA owns its vending machines, cold drink equipment and fountain beverage dispensers.

CCA currently has 34 food and beverage production facilities in six countries, which operate under separate management for each geographic market. Of these 34 production facilities, 14 are located in Australia, 5 are located in New Zealand, 8 are located in Indonesia, 2 are located in PNG, 4 are located in Fiji, and 1 is located in Samoa.

CCA regularly conducts feasibility studies to evaluate how to use its facilities more efficiently, including whether new facilities are needed or whether existing facilities require replacement, renovation or closure.

Raw Materials and Suppliers

The raw materials CCA uses in the production of its CSDs include concentrate, beverage base, water, sugar and other sweeteners, carbon dioxide gas, glass and PET bottles, aluminium cans, closures and other packaging materials.

Expenditure for concentrate and beverage base constitutes CCA's largest individual raw material cost. Under the bottlers' agreements with TCCC, CCA is required to purchase all concentrate and beverage base for the production of TCCC trademarked products either from TCCC or its approved suppliers. Although TCCC has the right to unilaterally set the price of concentrate and beverage base, the price has historically been set pursuant to yearly negotiations between TCCC and CCA on a country by country basis. In the financial year ended 31 December 2014, CCA purchased from TCCC and its subsidiaries AUD796.8 million (U.S.$637.4 million) of concentrates and beverage base for Coca-Cola trademarked products and finished goods.

Sugar produced from sugar cane is the principal sweetener used by CCA for CSDs in all countries in which it operates. CCA purchases sugar from numerous independent suppliers in each geographic market in which it operates. Sugar is priced by the global sugar market. CCA enters into fixed price supply contracts, futures, swaps and option contracts to hedge sugar price exposures with the objective of obtaining lower sugar prices and a more stable and predictable commodity price outcome.

CCA sources its packaging requirements, such as PET resin, PET bottles, aluminium cans, glass bottles, cases, closures, cartons and other packaging and labels from numerous independent suppliers.

The prices for PET resin and bottles are tied to global resin supply, which can be affected by the price of oil. Under the terms of the bottlers' agreements, CCA is required to source packaging requirements from suppliers approved by TCCC.

CCA seeks to ensure the reliability of its supplies by using, where possible, a number of alternate suppliers and transportation contractors. In compliance with the quality standards prescribed by CCA's bottlers' agreements with TCCC, CCA purchases all beverage containers, closures, cases, aseptic packages and other packaging materials and labels from approved manufacturers. CCA also purchases cold drink equipment, such as coolers, from approved third-party suppliers.

Distribution

CCA operates a mixed distribution system under which products are delivered either directly to the customer in CCA owned vehicles, by independent transport operators, or indirectly through wholesalers and third-party distributors. In Australia and New Zealand, CCA's distribution centres range from large warehousing facilities and re-loading centres to small deposit centres. Dedicated Coca-Cola branded trucks are the most common means of distribution across each of the six countries in which CCA operates. In addition, distribution in certain urban areas of Indonesia is performed by individuals using motorcycles and hand trucks. CCA generally retains third parties to transport its finished products from the bottling plants to the distribution centres.

CCA is engaged in an ongoing process to optimise its distribution systems in order to improve customer service as well as to minimise overall system distribution costs. CCA has sought to achieve this by customizing its distribution centres, vehicle type, and operational schedules to suit the local environment.

Information Technology

IT systems are critical to CCA's ability to manage its business. CCA's IT systems enable it to coordinate its operations, from production scheduling and raw material ordering to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support.

Information Technology Structure

CCA's IT structure is customer aligned, designed to ensure accountability and ownership of end-to-end delivery to its customers while developing a strong culture of consultation and customer intimacy. CCA IT provides architecture direction for the operation of the entire business, critical systems support and systems advice for business initiatives. The IT Support Centre provides a central point of contact for CCA's Australasian customers for reporting any problems with operational services and for lodging service requests. They provide incident management services to either restore a service or provide a fix to known problems. All incidents are logged and then managed in a central database according to category and severity.

Information Technology Infrastructure

CCA continues to implement infrastructure optimisation programmes to upgrade, consolidate and optimise pieces of its IT infrastructure, including desktops/laptops, servers, printers and user support processes. This includes the development and execution of architectures, policies, practices and procedures that properly manage the full data lifecycle needs of CCA.

Competitive Strengths

World's Leading Brands

"Coca-Cola" is one of the most recognised and valuable brands in the world. According to Interbrand's Annual Ranking of 100 of the Best Global Brands for 2014, "Coca-Cola" ranked third worldwide in brand value. CCA's products include CSDs and non-carbonated soft drinks, mineral and still waters, fruit juices, flavoured milk and other non-alcoholic beverages. For the financial year ended 31 December 2014, approximately 90 per cent. of CCA's beverage volumes were generated by TCCC's CSD trademarked brands, including "Coca-Cola", "Diet Coca-Cola", "Coca-Cola Zero", "Lift", "Sprite" and "Fanta". Including CCA's own CSD brands "Kirks", "Deep Spring", and "Schweppes" (New Zealand only), approximately 67 per cent. of CCA's beverage volumes in the financial year ended 31 December 2014 were generated from the sale of CSDs. Additional key non-CSD brands for CCA include: "Mount Franklin", "Neverfail", "Pump", "Pumped", "Powerade", "Glacéau", "Nestea" and "Mother". CCA's portfolio of market leading brands has enabled CCA to consistently price its core products (in particular, its brand Coke products) at a premium to its competitors.

Strategic Relationship with The Coca-Cola Company

As one of only five "anchor" bottlers within The Coca-Cola System, CCA enjoys a close relationship with TCCC. By being part of The Coca-Cola System, CCA has access to some of the world's most popular branded beverages supported by strong advertising and marketing, and a strong new product pipeline. CCA and TCCC work together to utilise their complementary skills and assets, to build consumption in each market.

TCCC is the largest shareholder of CCA, holding approximately 29.2 per cent. of the ordinary shares of CCA through its wholly owned subsidiary Coca-Cola Holdings (Overseas) Ltd, as at 31 December 2014. TCCC nominates two of the nine members of CCA's Board. The bottlers' agreements between CCA and TCCC provide CCA with sole or principal rights of manufacturing, packaging, distributing and marketing TCCC's products within Australia, New Zealand, Indonesia, Fiji, PNG and Samoa. At 31 December 2014 the value of CCA's investments in these bottlers' agreements, as recorded in its balance sheet, was AUD942.5 million (U.S.$754.0 million).

CCA and TCCC have long-standing arrangements in place to equitably share the risk and reward in respect of new product launches. Other initiatives include coordination and contribution by TCCC to jointly develop sales and marketing plans, negotiation of concentrate pricing with CCA to reflect consideration of beverage sale prices achievable by CCA in the market place and participation by CCA in TCCC's global purchasing group for certain key production inputs.

Market Leader

CCA is the leading supplier of NARTDs in most of its geographic markets. Opportunities for growth exist in each of CCA's key markets, particularly Indonesia, where per capita consumption of CSDs is low relative to many developed and some undeveloped markets and where the size of the middle class population is expected to increase significantly over the medium term. CCA's management estimates that CCA has a market share of around 60 per cent. of the CSD market in Indonesia as at 31 December 2014.

In addition to the CSD segment, CCA is a market leader in various non-carbonated beverage categories in each of the six countries in which it operates and continues to implement a strategy of shifting to a broader-based beverages business. Non-carbonated drinks are among the fastest growing products in the global NARTD industry and CCA continues to expand its presence in various non-carbonated beverage categories, including bottled water, fruit juice, energy and sports drinks and flavoured milk.

SPC through its various brands ("Goulburn Valley", "SPC", "Ardmona" and "IXL") is the Australian market leader in the Australian packaged fruit category.

Geographic and Product Diversification—Strategic Mix of Established and Growth Businesses

CCA is one of the largest and most geographically diverse NARTD bottlers in the Asia-Pacific region. In addition to its leading market share in many of its NARTD beverage categories, CCA also has strong market positions in packaged ready-to-eat fruit and vegetable products and ARTD products in Australia and in premium beer in the Pacific region. CCA's business mix is characterised by strong earnings and strong and stable cash flows from the Australian and New Zealand operations combined with significant growth potential in the developing market of Indonesia. The bulk of CCA's profitability is generated by CCA's Australia Beverages business, which comprised approximately 57 per cent. of trading revenue, and approximately 68 per cent. of EBIT before significant items in the financial year ended 31 December 2014. CCA's New Zealand & Fiji beverage business comprised approximately 10 per cent. of trading revenue and approximately 14 per cent. of EBIT before significant items in the financial year ended 31 December 2014. The strong cash flows generated by CCA's Australia beverages and New Zealand & Fiji beverage operations support the growth opportunities in the Indonesia & PNG business which together represented approximately 19 per cent. of trading revenue and approximately 5 per cent. of EBIT before significant items in the financial year ended 31 December 2014. Indonesia provides long-term growth opportunities for CCA. Significant potential exists to increase per capita consumption in this region through expanding the "daily drinker" base, and through wider product and packaging offerings and the increased placement of cold drink coolers. CCA believes that there is considerable opportunity to increase NARTD and, in particular, CSD consumption among Indonesia's population of more than 252 million, especially given the increasing household wealth of Indonesian consumers, exemplified by increases in disposable per capita income.

CCA has further diversified its business by way of its Alcohol, Food & Services business which represented approximately 14 per cent. of trading revenue and approximately 13 per cent. of EBIT before significant items in the financial year ended 31 December 2014. SPCA's brands ("Goulburn Valley", "SPC", "Ardmona" and "IXL") have strong market shares in each of its categories and include iconic Australian brands within the packaged fruit market. CCA has also successfully introduced the "Goulburn Valley" brand into the fruit juice and flavoured milk beverage categories.

Stable Cash Flow and Strong Balance Sheet

CCA has consistently maintained strong financial ratios, with net debt to EBITDA before significant items under 3.0x for the past ten years (2.0x for the year ended 31 December 2014) and interest coverage (EBIT before significant items to net finance costs) above 4.0x for the past ten years (5.3x for the year ended 31 December 2014). The maintenance of these credit ratios is consistent with CCA's key financial targets and with maintaining its current credit ratings by Moody's (A3) and S&P (BBB+).

CCA's Return on Capital Employed ("**ROCE**") before significant items for the year ended 31 December 2014 was 18.5 per cent., down 4.7 percentage points from the prior year.

CCA's Established Bottling Facilities and Extensive Distribution Network

CCA's experience and scale of operations are difficult to replicate and deliver competitive advantages in areas including customer relationships, purchasing, procurement, manufacturing, logistics and information systems. These include:

- Manufacturing efficiency and scale delivers approximately 40 million 8 oz. servings of CCA beverage products daily to consumers across the six countries in which CCA operates.
- Strong and established route distribution capability gives ready access to food stores, convenience stores, corner stores, liquor stores, petrol stations, vending machines and on-premise distribution outlets such as restaurants, cafes, pubs, clubs, sports arenas and stadiums, and cinemas.
- Expertise in major retail account management together with CCA's distribution capability facilitates on-time delivery for all of CCA's products to its customers and facilitates the extension of new brands into CCA's customer groups.
- Continued development of customer service capabilities in key markets through its capital investment programme in sales, manufacturing and distribution infrastructure.

Depth of Management

CCA's senior management has extensive experience in the fast moving consumer goods sector and in particular the beverages industry. In the past ten years, the management team has implemented strategies that

have diversified earnings and broadened CCA customer offerings beyond CSDs and maintained market leading positions in non-carbonated beverages and ready-to-eat fruit and vegetable products.

Business and Growth Strategies

CCA's goal is to be the supplier of choice for all customers for its beverage products and ready-to-eat packaged fruit. CCA believes that it has core competencies in the manufacture and distribution of its market leading brands, product and packaging innovation, and its management of manufacturing, logistics, supply chain and key customer relationships. The strategies targeting profitable revenue growth and ROCE encompass ongoing new product development, capital investment in cold drink equipment and internal capital projects with high returns, strong cost controls and ongoing investment in Indonesia and CCA's alcoholic beverages business in Australia and New Zealand.

In Australasia, CCA's non-alcoholic beverage strategies have been guided by pushing to stabilise earnings and return to growth by way of strengthening the brand portfolio to increase appeal to a wider range of consumers; seeking to optimise revenue management by optimising price, pack architecture and strengthening promotional management; redesigning the route to market model to improve cost to serve and better leverage scale; restructuring cost base to deliver ongoing productivity gains; and in New Zealand seeking to deliver steady earnings and volume growth.

In Indonesia, CCA's non-alcoholic beverage strategies have been guided by seeking to expand market presence in order to realise the market's potential through improving product availability and affordability across different channels; building brand strength and channel relevance through multi-category portfolio; driving cost competitiveness from operating leverage, transformed route-to-market and reduced complexity; and in the form of a U.S.$500 million equity injection by TCCC into PTCCBI to accelerate the growth plan with aligned volume and return targets.

Commitment to Customer Service

CCA continues to develop its customer service capabilities in its markets through a range of initiatives including capital investment in distribution infrastructure, technology platforms and increased placement of cold drink equipment. CCA continued to strengthen its customer relationships based on premium products which are key traffic and revenue drivers for its major customers.

Disciplined Capital Investment to Drive Customer Service and Higher Returns

CCA continues to reinvest in infrastructure, production capacity, distribution technology and the placement of cold drink equipment that drives improved customer service and returns on capital above their weighted average cost of capital.

Product and Package Innovation

CCA is committed to driving product innovation to cater to evolving consumer tastes and consumption occasions. CCA aims to keep categories fresh and exciting by delivering new products in both CSDs and non-carbonated beverages that meet the changing needs of consumers.

Non-Carbonated Beverage, Food and Premium Alcohol Expansion

CCA has significantly expanded its offering particularly in non-carbonated beverages and within this category the rapidly growing health and well-being sector. CCA continues to increase its presence in functional beverages—through "Glacéau vitaminwater"; energy drinks—through "Mother"; ready-to-drink tea—through "Nestea"; juice—through "Minute Maid" and "Keri"; juice/dairy—through "Nutriboost"; flavoured milk—through "Goulburn Valley" and "Barista Bros"; coffee—through "Grinders"; tea—through "Temple Tea"; and packaged ready-to-eat deciduous fruit and vegetables. This strategy is aimed to drive consumption which results in category growth and benefits CCA's retail customers. Similarly CCA's expansion in the premium alcoholic beverage business leverages CCA's customer service and distribution capabilities.

Expanding the Availability of CCA Products into New Outlets

CCA is expanding the availability of its products to consumers in Indonesia through the placement of cold drink coolers in convenience, leisure, "mom and pop" and food stores, as well as through the expansion of its

customer base. The success of this programme is driven by innovation in energy efficient cold drink coolers to tailor size, style and functionality to suit its increasingly diverse customer base; expansion into non-traditional outlets such as pharmacies, florists and newsagents; innovation in vending machines; and development of model markets which drive consumption in high traffic areas through unique merchandising and cold drink cooler placement.

Business Segments

Non-Alcohol Beverages

Overview

CSDs represented approximately 67 per cent. of CCA's beverage volume in the year ended 31 December 2014, with the remainder comprised of bottled water, sports drinks, juice and juice drinks, energy drinks, ready-to-drink tea, coffee, tea and other non-carbonated beverages (collectively referred to as non-carbonated beverages) as well as premium alcoholic beverages.

Key brands owned by TCCC include: "Coca-Cola", "Coca-Cola Life", "Coca-Cola Zero", "Diet Coca-Cola", "Fanta", "Sprite", "Lift", "Lift Plus", "Powerade", "Pump", "Frestea" (Indonesia only), "Neverfail", "Goulburn Valley", "Glacéau", and "Mother".

Key brands owned by CCA include: "Mount Franklin", "Kirks", "Deep Spring", "Schweppes" (New Zealand only) "L&P", and "Pump" (New Zealand only).

Competition

CCA is a leading supplier of non-alcoholic CSDs in all six of the markets in which it operates and consistently has the number one and/or number two beverage brands by volume and value in various other NARTD categories in Australia and New Zealand.

In Australia, CCA has one major competitor in the CSD industry and a number of smaller competitors within the wider commercial beverage market. CCA believes that Australians' consumption of commercial beverages is, in order of annual per capita consumption, CSDs, coffee, beer, tea, juices and cordials, bottled water and other various beverages.

In New Zealand, where CCA holds the franchise for TCCC beverages and owns the Schweppes beverages brands, the main source of competition within the CSD market comes from local grocery store private label and other brands.

In Indonesia, CCA is the leading producer of CSDs and management estimates that CCA has a market share of around 60 per cent. of the carbonated beverages market as at 31 December 2014. Major competing beverages are juice, water and tea. In all of CCA's markets, the NARTD beverage industry is competitive, with CCA being the leading CSD producer within this segment of the market in each of its territories. However, CCA's products also compete with other commercial beverages, including beer, wine, tea, coffee, water, juice and plain and flavoured milk.

The principal methods of competition in NARTD beverage industry are pricing, point of sale merchandising, cold drink equipment placements, new product introductions, packaging innovations, price promotions, quality of distribution, advertising and food store shelf space.

Strategic Review

In October 2014, CCA announced the results of a strategic review of the business which was conducted in response to deteriorating market conditions across the Group with the objective of restoring CCA to sustainable earnings growth. Concrete progress has been made in implementing strategies to strengthen the market leadership position of CCA in its two major markets, Australia and Indonesia, which CCA believes will enable a return to growth and generate attractive and sustainable returns.

Australia—Stabilise earnings and return to growth

The Australian beverage business will strengthen its category leadership position by rebuilding brand equity in Coca-Cola and with innovation geared toward "better for you" products in both CSDs and stills. Together with

TCCC, there is a material up-weighting of marketing investment and development of more targeted recruitment strategies. The new product development pipeline is strong and well developed with Coke Life, a lower calorie and naturally sweetened Coca-Cola offering, launched in April 2015.

CCA has commenced restructuring the business with a number of change initiatives expected to be in place by mid-2015. The business will assess the introduction of new frequency and entry level packs aimed at increasing affordability and meeting the desire for smaller packages while providing greater differentiation of packages across the channels. The rolling out of a next-generation digital technology platform will significantly enhance the route-to-market model and deliver a step change in customer service. At the same time restructuring the cost base to deliver ongoing productivity gains and with an expectation to achieve savings of over AUD100 million (US$80 million) progressively over the next three years providing the ability to fund increased brand building and revenue management initiatives.

Indonesia—Expand CCA's market presence to realise the market's potential

Indonesia is an exciting growth market for CCA. With consistent growth in demand from Indonesia's emerging middle class there is now an opportunity to increase our appeal to a broader range of consumers to ensure CCA continues to be a leading player in the market over the longer-term. To achieve that position will require significant levels of investment into the market to capitalise on the growing demand.

In order to strengthen the market position, CCA has developed a joint system plan with TCCC to broaden its product offering with new products, new consumption occasions and a greater range of affordable packs and at the same time transform the route-to-market model to increase the relevance and availability to the traditional trade and broaden the customer base, targeting improved productivity and efficiency in production and logistics by better leveraging scale.

TCCC has injected US$500 million into PTCCB, taking a 29.4 per cent. equity interest in PTCCB and capital expenditure will be up-weighted to fund expansion of production, warehousing and cold drink infrastructure. The objective is for PTCCB to be able to self-fund growth from operating cash flows from 2020. The plan has targets to progressively improve returns on capital over and above PTCCB's cost of capital over the medium term.

Alcohol, Food & Services Business

Alcohol, Food and Services represented approximately 14 per cent. of CCA's trading revenue in the year ended 31 December 2014, and CCA sees it as an important opportunity to further diversify its product offering.

Alcoholic beverages

The development of the alcoholic beverage business remains a growth strategy for CCA. In 2012, CCA announced that it had entered into an agreement to lend up to around AUD46 million (U.S.$36.8 million) in the form of a convertible note to ABC, which was part of the Casella group. In December 2013, the convertible note was exercised into a 50 per cent. equity holding in ABC. The joint venture is responsible for manufacturing premium beer and developing brands whilst CCA will be solely responsible for sales, distribution and development and management of customer relationships. CCA has also entered into multi-year agreements to distribute a large portfolio of premium beer brands with Molson Coors and Boston Beer Company in Australia, Grupo Modelo, Carlsberg and Molson Coors across Papua New Guinea, Fiji and the Pacific Islands with some brands also distributed into New Zealand. CCA also acquired in 2012 a 89.6 per cent. shareholding in Foster's Group Pacific Limited, comprising the Fijian and Samoan breweries and the Fijian distillery previously owned by Foster's Group Limited. The company has been renamed Paradise Beverages (Fiji) Limited, and is Fiji's leading beer and spirits company with brands including "Fiji Bitter" and "Bounty Rum'.

CCA has maintained its strong partnership with Beam Suntory, continuing to distribute its premium spirits portfolio which includes brands such as "Jim Beam", "Canadian Club" and "The Macallan". CCA also entered into a long-term exclusive agreement to distribute Rekorderlig cider in Australia, which commenced on 1 January 2014.

CCA will continue to build the alcoholic beverage portfolio by strengthening the product offering and customer servicing capability to the licensed channel by leveraging CCA's large-scale sales, manufacturing and distribution infrastructure assets. CCA has a number of strong alcoholic beverage brand owner partners as well as the opportunity to develop CCA's own brands. Growth needs to be paced and the medium term focus will be to build credibility by succeeding with our existing partners.

SPC

SPC is the largest supplier of Australian packaged fruit products in Australia. In addition, SPC also supplies packaged ready-to-eat fruit and vegetable products to key markets in the northern hemisphere.

SPC's core product range is deciduous fruit (pear, peach, apricots, plums and apples), baked beans & spaghetti, tomatoes and spreads. Within Australia, SPC's products are marketed principally under the market leading "Goulburn Valley", "SPC", "Ardmona", and "IXL" brands. As at 31 December 2014, SPC holds the number two market position in packaged fruit, fruit snacks, spreads, canned baked beans & spaghetti, according to Aztec scan data for Australian grocery.

Currently, SPC's products are sold to:

- Retail customers (mainly key supermarket chains) either as branded or private label products;
- Food service customers (institutional and catering customers, such as hospitals and hotels); and
- Industrial customers (major food companies who purchase juice and paste concentrates for re-manufacture into other forms).

The principal export products are pears, mixed fruit and industrial food products and these are generally sold as private label products. Major export markets include New Zealand, UK/Europe, USA, Japan and South East Asia.

The SPC business has expanded CCA's product range in the Australian and New Zealand markets with leading food brands in the ready-to-eat packaged fruit sector. The acquisition of SPC has improved the composition of CCA's brand portfolio by providing additional exposure to the health and well-being categories.

In addition, the acquisition of SPC enables CCA to further leverage its core competencies in product and packaging innovation, manufacturing and logistics management, and key customer relationship management. Further, as part of CCA, SPC benefits from being part of CCA group with regular contact and access to Australia's major retailers.

In the packaged ready-to-eat fruit and vegetable market and the canned spaghetti & baked bean market, SPC's main competition comes from private label products and a limited number of competing suppliers who sell their products under global brands. The presence and market share of these competing global brands varies in each country in which SPC sells its products. On a more limited basis, SPC's packaged ready-to-eat fruit and vegetable products compete with unpackaged, raw produce available in grocery stores and markets.

CCA is implementing a transformation plan to revitalise the brand portfolio and return the business to profitability and has a strong pipeline of innovative fruit-based snack products backed by a disciplined capital investment plan that will modernise our production facilities and establish a lower cost position.

Environmental, Legal, Tax and Regulation

Environmental Issues

Management of environmental issues is a core component of operational management within the Group's businesses. The Group is committed to understanding and minimising any adverse environmental impacts of its beverage and food manufacturing activities, recognising that the key areas of environmental impact are water use, energy use and post-sale to consumer waste.

Group policy is to ensure all environmental laws and permit conditions are observed. The Group monitors its environmental issues at an operational level, overlaid with a compliance system overseen by the Compliance & Social Responsibility Committee. Although the Group's various operations involve relatively low inherent environmental risks, matters of non-compliance are identified from time to time and are addressed as part of routine management, and typically notified to the appropriate regulatory authority.

A wide variety of environmental laws and regulations apply to CCA's operations in each of the countries in which it operates.

CCA's operations are monitored on an ongoing basis to ensure compliance with relevant environmental laws and regulations. CCA has adopted an ISO 14001-based environmental management system, which is

designed to provide a structured and systematic approach to managing environmental performance. A programme of external and internal environmental audits is in place for manufacturing sites.

Environmental management teams are established within each of CCA's operations to ensure the effective implementation of the environmental management system, training and awareness for all employees, and the development and introduction of environmental action and improvement plans covering such issues as waste minimization, energy conservation and reductions in water usage and wastewater.

CCA has taken an active role in a number of countries in tackling issues of waste minimization, packaging improvements and pioneering effective recycling and litter reduction programmes.

Some jurisdictions have implemented, or propose to implement, a price on carbon which may have an impact on CCA's cost-base. In addition, container deposit schemes have been implemented, or proposed, in some jurisdictions which may have an impact on the demand for CCA's products.

Intellectual Property

CCA's principal intellectual property consists of the right to use the trademarks of TCCC under its various bottlers' agreements. In addition, CCA owns trademarks for its own brands and products in some of its territories. CCA believes that it has access to the intellectual property necessary to conduct its operations in each of its territories.

Legal Proceedings

CCA is from time to time party to various litigation matters incidental to the conduct of its business. As at the date of this Information Memorandum, there are no legal proceedings to which CCA is a party that it believes are likely to have a material adverse effect on CCA's future financial results and CCA is not aware of any such legal proceedings that are pending or threatened.

Tax Matters

CCA, at any time, has a number of tax audits being undertaken by the relevant authorities in each of its countries of operation and the Board continually reviews the status of those audits. To date, no material tax assessments have been issued as a result of these audits and at present no such assessments are expected.

Government Regulation

Government regulation, principally relating to manufacturing, the environment, occupational health and safety, trade practices, privacy, anti-discrimination and product liability is an important factor affecting CCA's operations. CCA has in effect all licences, registrations and permits required to carry on its business, and CCA believes that it will not encounter any difficulty in their maintenance or renewal in the future. CCA believes, to the best of the knowledge of its management, it is in material compliance with all regulations and permits applicable to the conduct of its business.

Competition Regulation

The Competition and Consumer Act prohibits corporations from engaging in misleading or deceptive conduct or from behaving in a manner that is anti-competitive. Actions can be taken for a breach of the Competition and Consumer Act by corporations and/or individuals that allege that they have been affected by such conduct, or by the Australian Competition and Consumer Commission ("**ACCC**"). The ACCC is responsible for administering and enforcing the Competition and Consumer Act and it may investigate a complaint that alleges a breach of the Competition and Consumer Act. CCA co-operates with requests from the ACCC to provide assistance and information.

Safety Regulation

Occupational health and safety ("**OHS**") is highly regulated in every country in which CCA operates, with each country having specific OHS laws that set out the duties and obligations of persons who play a role in workplace health and safety. In Australia, employers and others are required to ensure the health, safety and welfare of all employees and others at a workplace. OHS laws are enforced through State/Territory safety

regulators who may commence prosecutions for breach of OHS laws. CCA has in place policies and procedures to manage OHS risks in its business.

Employees

As at 31 December 2014, CCA employed more than 14,000 people, of whom approximately 4,500 were employed in Australia (including SPC), 8,000 employed in Indonesia, 1,000 employed in New Zealand and 1,000 employed in Fiji, PNG and Samoa. CCA's relationship with its employees differs in each territory. In Australia, approximately 30 per cent. of CCA's employees are covered by various enterprise bargaining agreements, which are negotiated from time to time. In Indonesia, CCA's workforce is largely unionised with a national labour agreement currently being negotiated. The relevant local agreements will then be negotiated under the national agreement.

Insurance

CCA carries the types of insurance that it believes are customary in the beverage and food manufacturing industry. CCA has global insurance coverage for property, business interruption, product and public liability, directors and officers, malicious product tamper, accidental contamination (for SPC only) and fidelity. It also carries insurance locally in each territory for workers compensation, marine, motor vehicle and miscellaneous casualty. CCA employs external consultants to annually review the adequacy and appropriateness of its insurance coverage. CCA believes that its insurance coverage for its business operations is in accordance with the industry standards and is adequate and appropriate for its business and the risks to which it is subject.

CAPITALISATION OF THE GROUP

The following table sets forth the consolidated capitalisation of CCA and its subsidiaries as at 31 December 2014.

	As at 31 December 2014
	AUD in millions
Long-term interest bearing liabilities[1][2]	2,307.3
Short-term interest bearing liabilities[1][3]	325.3
Shareholders' equity	
Share capital[4][6]	2,271.7
Shares held by equity compensation plans	(16.3)
Reserves	(11.3)
Accumulated losses	(564.4)
Non-controlling interests	7.0
Total capitalisation[5]	4,319.3

Notes

(1) All debt is unsecured.
(2) Loans, bank loans and bonds represent the interest bearing portion of CCA's non-current liabilities.
(3) Loans, bank loans and bonds represent the interest bearing portion of CCA's current liabilities.
(4) As at 31 December 2014, CCA had 763.6 million ordinary shares on issue.
(5) Save as disclosed above, there has been no material change in the consolidated capitalisation of CCA and its subsidiaries since 31 December 2014.
(6) The concept of authorised share capital and the par value of shares does not exist under Australian law.

SUMMARY FINANCIAL INFORMATION RELATING TO THE GROUP

The following tables set out in summary form the Balance Sheets and Income Statements for the Group.

The summary consolidated financial information for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 is derived from the audited consolidated financial statements of CCA as at and for the years ended 31 December 2014, 31 December 2013 and 31 December 2012. Such financial statements, together with the accompanying notes and the reports of Ernst & Young, have been incorporated by reference into this Information Memorandum and should be read in conjunction with such financial statements, reports and notes thereto.

Consolidated Balance Sheets for the Group

	As at 31 December		
	2014	2013	2012
	AUD in millions	AUD in millions	AUD in millions
Current assets			
Cash assets	818.2	1,425.9	1,178.0
Trade and other receivables	970.8	958.7	959.5
Inventories	686.1	657.9	689.5
Prepayments	72.7	87.1	94.6
Current tax assets	21.1	4.7	—
Derivatives	24.6	24.0	9.5
Total current assets	**2,593.5**	**3,158.3**	**2,931.1**
Non-current assets			
Long term deposits	—	—	150.0
Other receivables	10.8	7.2	3.6
Investment in joint venture entity	26.3	26.4	—
Investments in bottlers' agreements	942.5	931.8	905.2
Property, plant and equipment	2,031.2	2,062.2	1,993.8
Intangible assets	334.5	333.0	628.7
Prepayments	17.6	20.3	19.8
Defined benefit superannuation plan assets	7.9	17.9	1.7
Derivatives	75.5	51.3	50.4
Other financial assets	—	—	24.4
Total non-current assets	**3,446.3**	**3,450.1**	**3,777.6**
Total assets	**6,039.8**	**6,608.4**	**6,708.7**
Current liabilities			
Trade and other payables	1,195.8	1,234.3	1,218.9
Interest bearing liabilities	325.3	731.0	351.4
Current tax liabilities	28.7	53.8	54.5
Provisions	121.5	68.6	82.2
Derivatives	22.9	25.1	42.2
Total current liabilities	**1,694.2**	**2,112.8**	**1,749.2**
Non-current liabilities			
Other payables	—	0.8	2.0
Interest bearing liabilities	2,307.3	2,377.4	2,435.8
Provisions	17.4	14.8	13.3
Deferred tax liabilities	159.8	173.1	151.8
Defined benefit superannuation plan liabilities	55.3	30.5	38.2
Derivatives	119.1	159.2	254.9
Total non-current liabilities	**2,658.9**	**2,755.8**	**2,896.0**
Total liabilities	**4,353.1**	**4,868.6**	**4,645.2**
Net assets	**1,686.7**	**1,739.8**	**2,063.5**
Equity			
Share capital	2,271.7	2,271.7	2,250.0
Shares held by equity compensation plans	(16.3)	(16.0)	(17.4)
Reserves	(11.3)	(82.6)	(127.9)
Accumulated losses	(564.4)	(439.5)	(46.4)
Non-controlling interests	7.0	6.2	5.2
Total equity	**1,686.7**	**1,739.8**	**2,063.5**

Consolidated Income Statements for the Group

	Year ended 31 December		
	2014	2013	2012
	AUD in millions	AUD in millions	AUD in millions
Revenue, excluding finance income	5,002.9	5,083.7	5,139.2
Expenses, excluding finance costs	(4,351.3)	(4,250.4)	(4,244.5)
Share of net profit/(loss) of joint venture entity accounted for using the equity method	(0.1)	—	—
Earnings before interest and tax			
Before significant items	651.5	833.3	894.7
Significant items			
Significant item gains	—	—	53.2
Significant item expenses/costs	(144.4)	(465.4)	(187.7)
	(144.4)	(465.4)	(134.5)
Earnings before interest and tax including significant items	**507.1**	**367.9**	**760.2**
Net finance costs			
Finance costs	(153.1)	(161.0)	(150.0)
Finance income	31.2	36.2	35.9
	(121.9)	**(124.8)**	**(114.1)**
Profit before income tax	**385.2**	**243.1**	**646.1**
Income tax (expense)/benefit			
Before significant items	(153.4)	(205.0)	(224.1)
Significant items	41.0	42.5	36.0
	(112.4)	**(162.5)**	**(188.1)**
Profit after income tax attributable to non-controlling interests	(0.7)	(0.7)	(0.2)
Profit after income tax			
Before significant items	375.5	502.80	556.3
Significant items	(103.4)	(422.9)	(98.5)
Profit after tax attributable to members of Coca-Cola Amatil Limited	**272.1**	**79.9**	**457.8**
Earnings per share (EPS) for profit attributable to members of the Company	¢	¢	¢
Basic and diluted EPS	35.6	10.5	60.1
Before significant items			
Basic and diluted EPS	49.2	65.9	73.1
Dividends paid			
Final dividend paid per ordinary share*	22.0	32.0	35.5
Interim dividend paid per ordinary share~	20.0	26.5	24.0

*Includes 2012 special dividend

~ includes 2013 special dividend

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Instrument in definitive form issued under the Programme.

The Instruments are issued pursuant to and in accordance with an amended and restated fiscal agency agreement dated 12 July 2013 (as amended, supplemented or replaced, the "**Fiscal Agency Agreement**") and made between Coca-Cola Amatil Limited in its capacity as issuer (the "**CCA Issuer**"), Coca-Cola Amatil (Aust) Pty Ltd in its capacity as issuer (the "**CCAAP Issuer**"), PT Coca-Cola Bottling Indonesia in its capacity as issuer (the "**PTCCBI Issuer**"), PT Coca-Cola Distribution Indonesia in its capacity as issuer ("**PTCCDI Issuer**") Coca-Cola Amatil (N.Z.) Limited in its capacity as issuer (the "**CCANZ Issuer**", together with the CCA Issuer, the CCAAP Issuer, the PTCCBI Issuer and the PTCCDI Issuer, the "**Issuers**" and each, an "**Issuer**"), Coca-Cola Amatil Limited in its capacity as guarantor (the "**CCAAP Guarantor**", the "**CCANZ Guarantor**", the "**PTCCBI Guarantor**" and the "**PTCCDI Guarantor**"), Coca-Cola Amatil (Aust) Pty Ltd in its capacity as guarantor (the "**CCA Guarantor**", together with the CCAAP Guarantor, the CCANZ Guarantor, the PTCCBI Guarantor and the PTCCDI Guarantor, the "**Guarantors**" and each, a "**Guarantor**"), The Bank of New York Mellon in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon (Luxembourg) S.A., in its capacity as such) and as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon (Luxembourg) S.A. in its capacity as such) and the paying agents named therein (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Instruments (as defined below), the relevant Issuer may appoint a calculation agent (the "**Calculation Agent**") for the purposes of such Instruments, in accordance with the provisions of the Fiscal Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement. The instruments have the benefit of a deed of covenant dated 12 July 2013 (as amended, supplemented or replaced, the "**Deed of Covenant**") executed by the Issuers in relation to the Instruments. The CCAAP Guarantor has, for the benefit of the Holders from time to time of Instruments issued by the CCAAP Issuer, executed and delivered a deed of guarantee dated 1 April 2011 (the "**CCAAP Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due by the CCAAP Issuer under the Instruments, as and when the same shall become due and payable. The CCA Guarantor has, for the benefit of the Holders from time to time of Instruments issued by the CCA Issuer, executed and delivered a deed of guarantee dated 1 April 2011 (the "**CCA Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due by the CCA Issuer under the Instruments, as and when the same shall become due and payable. The PTCCBI Guarantor has, for the benefit of the Holders from time to time of Instruments issued by the PTCCBI Issuer, executed and delivered a deed of guarantee dated 12 July 2013 (the "**PTCCBI Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due by the PTCCBI Issuer under the Instruments, as and when the same shall become due and payable. The PTCCDI Guarantor has, for the benefit of the Holders from time to time of Instruments issued by the PTCCDI Issuer, executed and delivered a deed of guarantee dated 12 July 2013 (the "**PTCCDI Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due by the PTCCDI Issuer under the Instruments, as and when the same shall become due and payable. The CCANZ Guarantor has, for the benefit of the Holders from time to time of Instruments issued by the CCANZ Issuer, executed and delivered a deed of guarantee dated 1 April 2011 (the "**CCANZ Guarantee**" and, together with the CCAAP Guarantee, the CCA Guarantee, the PTCCBI Guarantee and the PTCCDI Guarantee, the "**Guarantees**" and each, a "**Guarantee**") under which it has guaranteed the due and punctual payment of all amounts due by the CCANZ Issuer under the Instruments, as and when the same shall become due and payable. In these Conditions:

(i) "**Related Guarantee**" shall mean (a) in respect of Instruments issued by CCAAP, the CCAAP Guarantee, (b) in respect of Instruments issued by CCA, the CCA Guarantee, (c) in respect of Instruments issued by CCANZ, the CCANZ Guarantee (d) in respect of Instruments issued by PTCCBI, the PTCCBI Guarantee or (e) in respect of Instruments issued by PTCCDI, the PTCCDI Guarantee; and

(ii) "**Related Guarantor**" shall mean (i) in respect of Instruments issued by CCAAP, the CCAAP Guarantor, or (ii) in respect of Instruments issued by CCA, the CCA Guarantor, (iii) in respect of Instruments issued by CCANZ, the CCANZ Guarantor (d) in respect of Instruments issued by PTCCBI, the PTCCBI Guarantor or (e) in respect of Instruments issued by PTCCDI, the PTCCDI Guarantor.

Copies of the Fiscal Agency Agreement, Deed of Covenant and the Guarantees are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. Each Tranche will be the subject of Pricing Supplement (each, a "**Pricing Supplement**"), a copy of which will be available during normal business hours at the specified office of the Fiscal Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement.

1. Form and Denomination

1.1 Instruments are issued in bearer form ("**Bearer Instruments**") or in registered form ("**Registered Instruments**"), as specified in the Pricing Supplement and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

1.2 The Pricing Supplement shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a "**Temporary Global Instrument**"), unless the Pricing Supplement specifies otherwise and the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a permanent global instrument (a "**Permanent Global Instrument**").

Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument will be deposited on or around the issue date of the relevant Tranche of the Instruments with a depositary or a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system.

Interests in the Temporary Global Instrument may be exchanged for:

(i) interests in a Permanent Global Instrument; or

(ii) if so specified in the Pricing Supplement, definitive instruments in bearer form ("**Definitive Instruments**").

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

If the relevant Issuer does not make the required delivery of a Permanent Global Instrument or, as the case may be, Definitive Instruments by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or an Event of Default occurs in respect of any Instrument of the relevant Series represented by the Temporary Global Instrument and such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes

of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which each such Instrument became immediately redeemable, such Temporary Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.3 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.4 Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

1.5 Interests in a Permanent Global Instrument will be exchanged by the relevant Issuer (in whole but not in part only) for Definitive Instruments, (a) if an Event of Default occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Permanent Global Instrument upon such Holder's request, in all cases at the cost and expense of the relevant Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Instruments is required, deposit the relevant Permanent Global Instrument with the Fiscal Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the relevant Issuer does not make the required delivery of Definitive Instruments by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, the Instruments represented by such Permanent Global Instrument are not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which each such Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.6 Interest-bearing Definitive Instruments also have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

1.7 Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

Registered Instruments

1.8 Each Tranche of Registered Instruments will be in the form of either Individual Registered Certificates in registered form ("**Individual Registered Certificates**") or a global instrument in registered form (a "**Global Registered Certificate**"), in each case as specified in the relevant Pricing Supplement. Each Global Registered Certificate will be deposited on or around the relevant issue date with a depositary or a common

depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Registered Certificates in accordance with its terms.

1.9 If the relevant Pricing Supplement specifies the form of Instruments as being "**Individual Registered Certificates**", then the Instruments will at all times be in the form of Individual Registered Certificates issued to each Holder in respect of such Holder's entire holding. Each Individual Registered Certificate will be numbered serially within an identifying number which will be recorded in the Registrar.

1.10 If the relevant Pricing Supplement specifies the form of Instruments as being "**Global Registered Certificate exchangeable for Individual Registered Certificates**", then the Instruments will initially be in the form of a Global Registered Certificate which will be exchanged by the relevant Issuer (in whole but not in part only) for Individual Registered Certificates: (a) if an Event of Default occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Global Registered Certificate upon such Holder's request, in all cases at the cost and expense of the relevant Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Individual Registered Certificates is required, deposit the relevant Registered Global Certificate with the Registrar at its specified office with the form of exchange notice endorsed thereon duly completed. If the relevant Issuer does not make the required delivery of Individual Registered Certificates by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Global Registered Certificate becomes due to be exchanged and, in the case of (a) above, the Instruments represented by such Global Registered Certificate are not duly redeemed (or the funds required for such redemption are not available to the Registrar for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which each such Instrument became immediately redeemable, such Global Registered Certificate will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.11 The terms and conditions applicable to any Individual Registered Certificate will be endorsed on that Individual Registered Certificate and will consist of the terms and conditions set out under herein and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

Denomination

Denomination of Bearer Instruments

1.12 Bearer Instruments are in the denomination or denominations (each of which such denominations is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Instruments which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not (a) have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Denomination of Registered Instruments

1.13 Registered Instruments are in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.

Instruments which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not (a) have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Currency of Instruments

1.14 The Instruments are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified (including, without limitation, Australian dollars ("**AUD**"), Canadian dollars ("**CAD**"), euro ("**EUR**"), Hong Kong dollars ("**HKD**"), Japanese Yen ("**JPY**"), New Zealand dollars ("**NZD**"), Pounds Sterling ("**GBP**"), South African Rand ("**SAR**") and United States dollars ("**USD**")), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

1.15 Instruments may be issued on a partly paid basis ("**Partly Paid Instruments**") if so specified in the Pricing Supplement. The subscription moneys therefor shall be paid in such number of instalments ("**Partly Paid Instalments**") in such amounts, on such dates and in such manner as may be specified in the Pricing Supplement. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, "**Paid Up Amount**" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the relevant Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the relevant Issuer to forfeit the Instruments with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The relevant Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The relevant Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.09).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the relevant Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the relevant Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any person entitled to the Instruments which have been so forfeited.

Without prejudice to the right of the relevant Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected. Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

2. Title and Transfer

2.1 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

2.2 Title to Registered Instruments passes by registration in the register which the relevant Issuer shall procure to be kept by the Registrar. References herein to the "**Holders**" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

2.3 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments

2.4 Subject to Condition 2.07 and Condition 2.08, a Registered Instrument may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (provided that each of such part and the part retained by the transferor represents an amount of at least the minimum denomination specified in the Pricing Supplement) upon the delivery at the specified office of the Registrar of the form of transfer duly completed and executed, together with the surrender, in the case of Individual Registered Certificates only, of the Individual Registered Certificates only, a new Individual Registered Certificate will be issued to the transferee and, in the case of a transfer of part only of an Individual Registered Certificates, a new Individual Registered Certificate in respect of the balance not transferred will be issued to the transferor.

2.5 Each new Individual Registered Certificate to be issued upon the transfer of an Individual Registered Certificate will, within three Relevant Banking Days of the transfer date (each as defined below) or, as the case may be, the exchange date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

(i) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located; and

(ii) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

2.6 The issue of new Individual Registered Certificates on transfer or on the exchange of Global Registered Certificates for Individual Registered Certificates will be effected without charge by or on behalf of the relevant Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the relevant Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.7 Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Instruments.

2.8 All transfers of Registered Instruments and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Instruments scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

3. Status of the Instruments and the Guarantees

The Instruments constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and at least *pari passu* with all other

present or future unsecured and unsubordinated obligations of the relevant Issuer, save for such as may be preferred by mandatory provisions of applicable law.

The CCAAP Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCAAP Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCAAP Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The CCA Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCA Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCA Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The CCANZ Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCANZ Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCANZ Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The PTCCBI Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the PTCCBI Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the PTCCBI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The PTCCDI Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the PTCCDI Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the PTCCDI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

So long as any Instrument remains outstanding (as defined in the Fiscal Agency Agreement) each of the Issuers and the Guarantors (i) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present and future, to secure repayment of any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which, in each case, are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange, recognised automated trading system, over-the-counter or other securities market, other than any such indebtedness with an original maturity of less than one year ("**Relevant Indebtedness**") of any of the Issuers, the Guarantors or any other person, and (ii) will procure that none of its Subsidiaries (as defined below) will create or permit to subsist any Security upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present or future, to secure repayment of any Relevant Indebtedness of any of the Issuers or the Guarantors without, in each case, at the same time or theretofore according to the Instruments the same Security or such other Security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Instrument holders, provided always that the following transactions shall not be subject to the foregoing provisions of this Condition:

(i) the continuance after a company becomes a Subsidiary of any Security given by any Subsidiary prior to the date of its becoming such a Subsidiary in respect of any indebtedness of such Subsidiary or any guarantee or indemnity given by such Subsidiary in respect of any indebtedness of any person;

(ii) any lien arising by operation of law in the ordinary course of business;

(iii) any Security existing at the time of acquisition on any asset acquired after the date of issue of the Instruments and not created in contemplation of that acquisition and any substitute Security created on that asset in connection with the refinancing of the indebtedness secured on that asset (provided that the principal amount secured by any such Security may not thereafter be increased);

(iv) any Security created on any asset acquired or developed for the sole purpose of financing or refinancing the acquisition or development of such asset and securing principal moneys not exceeding the cost of that acquisition or development together with interest and other costs related thereto; or

(v) any lien which is created in favour of co-venturers or any operator pursuant to any agreement relating to an unincorporated joint venture over interests in or the assets of such unincorporated joint venture, or the product derived therefrom or the sales proceeds payable or revenues receivable in respect thereto, or tariffs payable in respect to the assets the subject of any such unincorporated joint venture.

This Condition 4 will have no operation in relation to any assets or property of any Issuer or Guarantor or their Subsidiaries assigns at law or in equity in connection with a securitisation arrangement for those assets or property, provided that such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of the assignment.

5. Interest

Interest

5.1 Instruments may be interest-bearing or non interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 5.09.

Interest-bearing Instruments

5.2 Instruments which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate Instruments

5.3 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate it shall also specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

(i) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in London at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or

(iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Instruments denominated in euro, in such financial centre or centres as the Calculation Agent may select), selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

ISDA Rate Instruments

5.4 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the relevant Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

— the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the relevant Issuer (as specified in the Pricing Supplement);

— the Effective Date is the Interest Commencement Date;

— the Termination Date is the Maturity Date;

— the Calculation Agent is the Calculation Agent as defined in Condition 5.09;

— the Calculation Periods are the Interest Accrual Periods;

— the Period End Dates are the Interest Period End Dates;

— the Payment Dates are the Interest Payment Dates;

— the Reset Dates are the Interest Period End Dates;

— the Calculation Amount is the principal amount of such Instrument;

— the Day Count Fraction applicable to the calculation of any amount is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with -the ISDA Definitions;

— the Applicable Business Day Convention applicable to any date is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and

— the other terms are as specified in the Pricing Supplement.

Maximum or Minimum Interest Rate

5.5 If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

5.6 Interest shall accrue on the Outstanding Principal Amount of each Instrument during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.7 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the

Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each denomination of the Instruments (in the case of Bearer Instruments) and the minimum denomination (in the case of Registered Instruments) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Registrar (in the case of Registered Instruments), the relevant Issuer, the Holders in accordance with Condition 14 and, if the Instruments are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system and the rules of such competent authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to any listing authority, stock exchange and/or quotation system, the time required by the relevant listing authority, stock exchange and/or quotation system. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the relevant Issuer, each Related Guarantor and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The relevant Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the relevant Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.8 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

5.9 "**Applicable Business Day Convention**" means the "**Business Day Convention**" which may be specified in the Pricing Supplement as applicable to any date in respect of the Instruments unless the Pricing Supplement specifies "**No Adjustment**" in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

"**Banking Day**" means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Business Day**" means a day (other than a Saturday or Sunday):

— in relation to Instruments denominated or payable in euro, on which the TARGET System (as defined in Condition 9C.03(i)) is operating;

— in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Instruments; and

— in either case, any other place or any other days as may be specified in the Pricing Supplement.

"**Business Day Convention**", in relation to any particular date, has the meaning given in the Pricing Supplement and, if so specified in the Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(iv) "**FRN Convention**", "**Floating Rate Convention**", or "**Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date occurred provided that:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Conventions;

"**Calculation Agent**" means such agent as may be specified in the Pricing Supplement as the Calculation Agent.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such day count fraction as may be specified in the Pricing Supplement and:

(i) if "**Actual/365 (fixed)**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(ii) if "**Actual/365**" 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 (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) 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

(b) 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 in any year;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and "**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" 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 D1 is greater than 29, in which case D2 will be 30";

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" 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 D1 will be 30; and

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Interest Accrual Period**" means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

"**Interest Commencement Date**" means the date of issue of the Instruments (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

"**Interest Determination Date**" means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

"**Interest Period End Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Pricing Supplement, means each of the Interest Payment Date(s) in respect of the Instruments.

"**Interest Rate**" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

"**Outstanding Principal Amount**" means, in respect of an Instrument, its principal amount less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.06 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Pricing Supplement.

"**Reference Banks**" means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, "**Reference Banks**" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments 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

(iii) in the case of Instruments 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.

"**Relevant Financial Centre**" means such financial centre or centres as may be specified in the Pricing Supplement or, if none is so specified, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the ISDA Definitions.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

"**Reuters Screen**" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Money 3000 Service (or such other page as may replace that page on that service for the purpose of displaying such information).

Non-Interest Bearing Instruments

5.10 If any Maturity Redemption Amount (as defined in Condition 6.01) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.08 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 5.09).

6. Redemption and Purchase

Redemption at Maturity

6.1 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts ("**Instalment Amounts**") as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

6.2 If, in relation to any Series of Instruments, (i) as a result of any change in the laws or regulations of the Commonwealth of Australia or New Zealand or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations including any change effected by guidance in any form from an official source, which becomes effective on or after the date of issue of such Instruments or any other date specified in the Pricing Supplement, the relevant Issuer or, if any payment were then due under the Related Guarantee, the Related Guarantor would be obliged to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Related Guarantor taking reasonable measures available to it, the relevant Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the "**Early Redemption Amount (Tax)**") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days) prior to the earliest date on which the relevant Issuer or, as the case may be, the Related Guarantor would be obliged to pay such additional amounts were a payment in respect of the Instruments or the Related Guarantee then due. Prior to the publication of any notice of redemption, the relevant Issuer or, as the case may be, the Related Guarantor shall deliver to the Fiscal Agent a certificate signed by an authorised officer of the relevant Issuer or, as the case may be, the Related Guarantor specifying that the circumstances specified in (i) and (ii) above prevail and describing the facts giving rise thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail.

The relevant Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

Optional Early Redemption (Call)

6.3 If this Condition 6.03 is specified in the Pricing Supplement as being applicable, then the relevant Issuer may, in the case of any Series which is listed on any listing authority, stock exchange and/or quotation system having advised such listing authority, stock exchange and/or quotation system of such early redemption, and given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The relevant Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

6.4 The appropriate notice referred to in Condition 6.03 is a notice given by the relevant Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

— the Series of Instruments subject to redemption;

— whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;

— the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and

— the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

6.5 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

— in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;

— in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; and

— in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Registered Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.09 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

6.6 If this Condition 6.06 is specified in the Pricing Supplement as being applicable, then the relevant Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, in the case of any Series which is listed on any listing authority, stock exchange and/or quotation system notify such listing authority, stock exchange and/or quotation system of such early redemption and redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 45 days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Pricing Supplement), (in the case of Definitive Instruments or Individual Registered Instruments only) deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office

of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Supplement or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement).

In the case of the redemption of part only of a Permanent Global Instrument, the Issuer shall procure that such redemption (including the aggregate principal amount in respect of which such option has not been exercised) is noted in the schedule thereto.

In the case of the redemption of part only of an Individual Registered Instrument, a new Individual Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 which shall apply as in the case of a transfer of Individual Registered Instruments as if such new Individual Registered Instrument were in respect of the untransferred balance.

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the relevant Issuer of its option to redeem such Instrument under either Condition 6.02 or 6.03.

Purchase of Instruments

6.7 The relevant Issuer, the Related Guarantor, or any of their respective Subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Instruments at any price in the open market or otherwise provided that all unmatured Receipts and Coupons appertaining thereto are attached or surrendered therewith. If purchases are made by tender, tenders must be available to all Holders of Instruments alike. Instruments so purchased shall forthwith be surrendered to the Fiscal Agent for cancellation. Any Instruments so purchased, while held on behalf of the relevant Issuer, the Related Guarantor or any of their respective Subsidiaries, shall not entitle the holder to vote at any meetings of the Holders of such Instruments and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meetings of the Holders of such Instruments.

Cancellation of Redeemed and Purchased Instruments

6.8 All unmatured Instruments and Coupons redeemed or purchased in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

6.9 The provisions of Condition 5.07 and the last paragraph of Condition 5.08 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined in Condition 5.09).

6.10 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

6.11 In the case of any Instrument which is non-interest bearing, the "**Amortised Face Amount**" shall be an amount equal to the sum of:

(i) the Issue Price specified in the Pricing Supplement; and

(ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.09) specified in the Pricing Supplement for the purposes of this Condition 6.11.

6.12 If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as

provided in Condition 6.11 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

(i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and

(ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

7.1 The following events or circumstances as modified by, and/or such other events as may be specified in, the Pricing Supplement (each an "**Event of Default**") shall be acceleration events in relation to the Instruments of any Series, namely:

(i) *Non-payment*

Default is made in the payment of (a) any amount of principal in respect of the Instruments of the relevant Series or any of them on the due date for payment thereof or (b) any amount of interest in respect of the Instruments of the relevant Series or any of them, in each case, for a period of seven days from the due date for payment thereof; or

(ii) *Breach of other obligations*

(a) The relevant Issuer does not perform or comply with one or more of its other material obligations under or in respect of the Instruments of the relevant Series or the Fiscal Agency Agreement;

(b) if the relevant Series of Instruments was issued by the CCAAP Issuer, the CCAAP Guarantor fails to perform or observe any of its obligations arising under the CCAAP Guarantee;

(c) if the relevant Series of Instruments was issued by the CCA Issuer, the CCA Guarantor fails to perform or observe any of its obligations arising under the CCA Guarantee;

(d) if the relevant Series of Instruments was issued by the CCANZ Issuer, the CCANZ Guarantor fails to perform or observe any of its obligations arising under the CCANZ Guarantee;

(e) if the relevant Series of Instruments was issued by the PTCCBI Issuer, the PTCCBI Guarantor fails to perform or observe any of its obligations arising under the PTCCBI Guarantee; or

(f) if the relevant Series of Instruments was issued by the PTCCDI Issuer, the PTCCDI Guarantor fails to perform or observe any of its obligations arising under the PTCCDI Guarantee; or

and such default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice requiring such default to be remedied has been delivered to the relevant Issuer and each Related Guarantor, or to the specified office of the Fiscal Agent by the Holder of any Instrument; or

(iii) *Cross Default*

(a) Any other present or future indebtedness of the relevant Issuer or the Related Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of such Issuer, Related Guarantor, as the case may be; or

(b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or

(c) the relevant Issuer or the Related Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds U.S.$10,000,000 or its equivalent in any other currency or currencies; or

(iv) *Enforcement Proceedings*

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any substantial part of the property, assets or revenues of the relevant Issuer or the Related Guarantor and is not discharged or stayed within 21 days; or

(v) *Security Enforced*

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the relevant Issuer or the Related Guarantor becomes enforceable against all or any substantial part of the property, assets or revenues of the relevant Issuer or the Related Guarantor and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 21 days; or

(vi) *Insolvency*

The relevant Issuer or the Related Guarantor is (or is deemed by applicable law or a competent court to be) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of its debts generally; or

(vii) *Winding up*

An order is made by a competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer or the Related Guarantor or an administrator, liquidator or receiver is appointed to the relevant Issuer or the Related Guarantor, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Instrument holders, or (ii) in which the surviving entity has assumed or will assume expressly or by law all obligations of the relevant Issuer or the Related Guarantor in respect of the Instruments; or

(viii) *Bottlers' Agreement*

Any Bottlers' Agreement (as defined below) entered into by the relevant Issuer, the Related Guarantor or any Subsidiary of the relevant Issuer or the Related Guarantor is terminated or cancelled, unless such termination or cancellation, when aggregated with the effect of any other such terminations and cancellations that have occurred during the immediately preceding 12 month period, has not had and will not have a material adverse effect on the consolidated operating profit before income tax and significant items of the relevant Issuer or, as the case may be, the Related Guarantor and its Subsidiaries taken as a whole, provided that where any Bottlers' Agreement is terminated or cancelled but is renewed or replaced with an agreement having the same, or substantially the same, economic effect, it shall not be taken into account for the purposes of this paragraph (viii); or

(ix) (a) if the relevant Series of Instruments was issued by the CCAAP Issuer, the CCAAP Guarantee is not, or is claimed by the CCAAP Guarantor not to be, in full force and effect;

(b) if the relevant Series of Instruments was issued by the CCA Issuer, the CCA Guarantee is not, or is claimed by the CCA Guarantor not to be, in full force and effect;

(c) if the relevant Series of Instruments was issued by the CCANZ Issuer, the CCANZ Guarantee is not, or is claimed by the CCANZ Guarantor not to be, in full force and effect;

(d) if the relevant Series of Instruments was issued by the PTCCBI Issuer, the PTCCBI Guarantee is not, or is claimed by the PTCCBI Guarantor not to be, in full force and effect; or

(e) if the relevant Series of Instruments was issued by the PTCCDI Issuer, the PTCCDI Guarantee is not, or is claimed by the PTCCDI Guarantor not to be, in full force and effect.

As used herein, "**Bottlers' Agreement**" means any agreement entered into with The Coca-Cola Company or any related company granting, *inter alia*, the right to manufacture and distribute soft drink products bearing trade marks owned by The Coca-Cola Company or any related company.

As used herein, "**Subsidiary**" means, in relation to any person (the "**first person**") at any particular time, any other person (the "**second person**") which is controlled directly or indirectly, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then held or beneficially owned, by the first person and/or any one or more of the first person's Subsidiaries, and "**control**" means the power (whether directly or indirectly and whether by the ownership or share capital, the possession of voting power, contract or otherwise) to appoint the majority of the members of the governing body or management, or otherwise to control the affairs and policies, of the second person.

7.2 If any Event of Default shall occur and be continuing in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the relevant Issuer and the Related Guarantor,

at the specified office of the Fiscal Agent, declare that such Instrument and, if the Instrument is interest-bearing all interest then accrued on such Instrument, shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the relevant Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding.

8. Taxation

Instruments issued by the CCA Issuer and the CCAAP Issuer and the Related Guarantees and Instruments guaranteed by the CCANZ Guarantor

8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments issued by the CCA Issuer and the CCAAP Issuer and the Related Guarantees and in respect of the CCANZ Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the relevant Issuer or, as the case may be, the Related Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon presented for payment:

(i) by, or on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Commonwealth of Australia or any political subdivision thereof other than the mere holding of such Instrument or Coupon; or

(ii) on account of taxes on the overall net income of a Holder;

(iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Instrument or Coupon is presented for payment; or

(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of saving income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(v) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the European Union; or

(vi) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment at the close of such period of thirty days; or

(vii) by, or on behalf of, a Holder who is a resident of the Commonwealth of Australia and who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon where no such additional amounts would have been required to be paid had a tax file number or ABN (Australian Business Number) been quoted to the relevant Issuer in respect of the relevant Instrument or Coupon before the relevant Record Date in respect of the relevant Instrument or Coupon ("**resident**" and "**tax file number**" have the same meaning for this purpose as they have in the Income Tax Assessment Act 1936 (as amended) of Australia and "**ABN (Australian Business Number)**" has the same meaning for this purpose as it has in the A New Tax System (Australian Business Number) Act 1999 (as amended)); or

(viii) on account of the Issuer receiving a direction under section 255 of the Income Tax Assessment Act 1936 (as amended) of Australia or section 260-5 of the Taxation Administration Act 1953 (as amended) of Australia or any similar law; or

(ix) if in relation to an Instrument, the relevant Pricing Supplement specifies that issuance of the Instrument is non-compliant in respect of the public offer test under section 128F of the Income Tax Assessment Act 1936 (as amended) of Australia; or

(x) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(5) of the Income Tax Assessment Act 1936 of Australia, at the time of the issue of the Instruments, the relevant Issuer knew or had reasonable grounds to suspect that the Instruments or an interest in the Instruments was being or would be acquired either directly or indirectly by an associate of the Issuer, where:

(a) in the case of a non-resident associate, the Instrument or interest in the Instrument was being, or would be, acquired by the associate other than in carrying on a business in Australia through a permanent establishment in Australia; or

(b) in the case of an associate that is a resident of Australia, the Instrument or interest was being or would be acquired by the associate in carrying on a business in a country outside Australia through a permanent establishment in that country; and

(c) the Instrument or interest was not being or would not be acquired by the associate in the capacity of either a dealer, manager or underwriter in relation to the placement of the debenture, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or

(xi) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(6) of the Income Tax Assessment Act 1936 of Australia, interest is paid by the relevant Issuer to a person where, at the time of payment, such Issuer knows or has reasonable grounds to suspect that the person is an associate of the Issuer, where:

(a) in the case of a non-resident associate, the payment is received in respect of the Instrument that the associate acquired other than in carrying on a business in Australia through a permanent establishment in Australia; or

(b) in the case of an associate that is a resident of Australia, the payment is received by the associate in respect of an Instrument that the associate acquired in carrying on a business in a country outside Australia through a permanent establishment in that country; and

(c) the associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"**Associate**" in this and the previous paragraph has the meaning given by Section 128F(9) of the Income Tax Assessment Act 1936 of Australia.

Instruments issued by the CCANZ Issuer and the Related Guarantee

8.2 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments issued by the CCANZ Issuer and the Related Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of New Zealand or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the CCANZ Issuer or, as the case may be, the Related Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument issued by the CCANZ Issuer or Coupon presented for payment:

(i) held by, or on behalf of, a Beneficial Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with New Zealand or any political subdivision thereof, other than the mere holding of such Instrument or Coupon; or

(ii) to, or to a third party on behalf of, a Beneficial Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Instrument or Coupon is presented for payment; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of saving income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the European Union; or

(v) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment at the close of such period of thirty days; or

(vi) without limiting Condition 8.02(i), where the withholding is of RWT; or

(vii) where the withholding is of NRWT and the Beneficial Holder is associated with the CCANZ Issuer for the purposes of the NZ Tax Act; or

(viii) where the withholding is of NRWT, to the extent that the rate of NRWT is increased under section RF 12B of the NZ Tax Act.

8.3 A NZ Holder of an Instrument or Coupon warrants and represents in favour of the CCANZ Issuer that it holds a RWT Exemption Certificate and repeats that warranty on any Interest Payment Date, the Maturity Date or Early Redemption Date and each other payment date.

8.4 A NZ Holder undertakes, in favour of the CCANZ Issuer, that it will, immediately upon subscribing for or acquiring the beneficial interest in an Instrument or Coupon and in any event no later than the first payment date relating to that Instrument or Coupon:

(a) notify the CCANZ Issuer that it is a NZ Holder with respect to the Instrument or Coupon;

(b) provide the CCANZ Issuer with a copy of the NZ Holder's RWT Exemption Certificate; and

(c) notify the CCANZ Issuer if the NZ Holder holds the Instrument or Coupon jointly with a Non-NZ Holder.

8.5 A NZ Holder of an Instrument or Coupon undertakes, in favour of the CCANZ Issuer, that it will notify the CCANZ Issuer immediately upon ceasing to hold, or ceasing to be lawfully able to hold, a RWT Exemption Certificate, or upon becoming aware of any other change in the NZ Holder's circumstances from those previously notified to the CCANZ Issuer under Condition 8.4 that could affect the CCANZ Issuer's payment obligations in respect of any Instrument or Coupon.

8.6 By accepting payment of the full face amount of an Instrument or Coupon or any principal, interest, premium or other proceeds thereon, on any Interest Payment Date, the Maturity Date or Early Redemption Date or other payment date, a NZ Holder agrees to indemnify the CCANZ Issuer (or Related Guarantor) for all purposes in respect of any liability the CCANZ Issuer (or Related Guarantor) may incur for not deducting any amount from such payment on account of RWT and (in the case of an Instrument or Coupon under which the NZ Holder derives beneficially interest or other amounts jointly with one or more persons, and one or more of those persons is a Non-NZ Holder) NRWT.

8.7 While the Instruments or Coupons are held in Euroclear or Clearstream, Luxembourg, or any other clearing system, neither Euroclear, Clearstream, Luxembourg nor any such other clearing system nor any depository for any clearing system as a holder of Instruments or Coupons shall be responsible to any of its account holders who are NZ Holders with respect to such Instruments or Coupons (nor shall they be required to enquire as to the identity of any such account holders), the CCANZ Issuer, or any other person with regard to the provision of information, providing copies of RWT Exemption Certificates, or otherwise in connection with New Zealand tax.

8.8 The CCANZ Issuer (or Related Guarantor) will, if lawfully able to do so, pay AIL in respect of payments of interest made or credited to Non-NZ Holders.

Instruments issued by the PTCCBI Issuer and the PTCCDI Issuer and the Related Guarantees

8.9(1) All payments of principal, premium, if any and interest on the Instruments or Coupons and all payments under the Related Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer or Related Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will

pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts will be payable for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Instrument or Coupon and the Republic of Indonesia other than merely holding such Instrument or Coupon or the receipt of payments thereunder or under a Related Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of the Republic of Indonesia or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Instrument or Coupon (where presentation is required) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment at the close of such period of thirty days;

(iii) the presentation of such Instrument or Coupon (where presentation is required) to, or to a third party on behalf of, a Beneficial Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Instrument or Coupon is presented for payment;

(iv) the presentation of such Instrument or Coupon (where presentation is required) for payment in the Republic of Indonesia, unless such Instrument or Coupon could not have been presented for payment elsewhere;

(b) any withholding or deduction that is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses and (b); or

(d) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included for tax purposes in the income under the laws of the Republic of Indonesia, of a beneficiary or settler with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the Holder thereof.

8.9(2) Whenever there is mentioned in any context the payment of principal, premium (if any) or interest in respect of any Instrument or Coupon or any Related Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Instrument or Coupon to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

General

8.10 If the relevant Issuer or, as the case may be, the Related Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Commonwealth of Australia or New Zealand, as the case may be, references in Condition 6.02 and Condition 8.01 to the Commonwealth of Australia shall be read and construed as references to the Commonwealth of Australia and/or to such other jurisdiction(s) and references in Condition 6.02 and Condition 8.02 to New Zealand shall be read and construed as references to New Zealand and/or such other jurisdiction(s).

8.11 Notwithstanding anything else in this Condition 8, if any withholding or deduction is (i) required by the rules of US Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), (ii) pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, (iii) pursuant to any agreement with the US Internal

Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive such payment free of FATCA withholding, or (iv) pursuant to any official interpretation implementing any of the foregoing, the relevant Issuer or any agent making a payment on its behalf shall be permitted to withhold or deduct from any payment of principal or interest any such amounts. The relevant Issuer and its agents will have no liability for or have any obligation to pay additional amounts in respect of any such FATCA withholding deducted or withheld by the relevant Issuer, any of its agents or any other party.

8.12 Any reference in these Terms and Conditions to "**principal**" and/or "**interest**" in respect of the Instruments or Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor. Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and references to "**interest**" in Condition 8.01 shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions and includes the meaning for the purposes of Division 11A of Part III of the Income Tax Assessment Act 1936 of Australia and references to "**interest**" in Conditions 8.02 to 8.08 and the definition of "**Beneficial Holder**" in Condition 8.13 shall be construed as having the same meaning given to such term in the NZ Tax Act.

8.13 In Conditions 8.01 to 8.12:

"**AIL**" means "approved issuer levy" as that term is defined in the New Zealand Stamp and Cheque Duties Act 1971;

"**Beneficial Holder**" means, in respect of an Instrument, the beneficial owner of the Instrument, being the person beneficially entitled to interest, redemption amounts and other proceeds from the Instrument;

"**Non-NZ Holder**" means a Beneficial Holder who, for the purposes of the NZ Tax Act, is not resident in New Zealand, and not carrying on business in New Zealand through a fixed establishment in New Zealand;

"**NRWT**" means non-resident withholding tax imposed under Subpart RF of the NZ Tax Act;

"**NZ Holder**" means a Beneficial Holder who, for the purposes of the NZ Tax Act, is resident in New Zealand, or non-resident in New Zealand but carrying on business in New Zealand through a fixed establishment in New Zealand;

"**NZ Tax Act**" means the New Zealand Income Tax Act 2007;

"**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14;

"**RWT**" means resident withholding tax imposed under Subpart RE of the NZ Tax Act; and "**RWT Exemption Certificate**" has the meaning given in the NZ Tax Act.

9. Payments

9A *Payments—Bearer Instruments*

9A.01 This Condition 9A is applicable in relation to Instruments in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save (i) in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount) and (ii) in the case of Bearer Instruments in the form of a Temporary Global Instrument or a Permanent Global Instrument (other than the payment of principal in full with all interest accrued thereon)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the relevant Issuer

or the Related Guarantor. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

(i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;

(ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and

(iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the relevant Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not a Relevant Financial Centre Day and a local banking day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, if appropriate, Condition 5.10.

9A.06 Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

(i) if the Pricing Supplement specifies that this paragraph (i) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

(iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

(iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9B *Payments—Registered Instruments*

9B.01 This Condition 9B is applicable in relation to Instruments in registered form.

9B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation, and save (i) in the case of partial payment of the Redemption Amount and (ii) in the case where the Instruments are in the form of a Global Registered Certificate (other than the payment of principal in full with all interest accrued thereon), surrender of the relevant Registered Instruments at the specified office of the Registrar. On each occasion on which a payment of principal and interest is made in respect of the Global Registered Certificate, the relevant Issuer shall procure that the payment is noted in the Schedule thereto. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.

9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of the specified office of the Registrar) on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in

the currency in which such amount is due by cheque and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency, in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.

9C *Payments—General Provisions*

9C.01 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Instruments whether in bearer or in registered form.

9C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

9C.03 For the purposes of these Terms and Conditions:

(i) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Pricing Supplement and, in the case of payment in euro, a day on which the TARGET System is operating. "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007; and

(ii) "**local banking day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

9C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

10. Prescription

10.1 Claims against the Issuers and the Guarantors for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.02) for payment thereof.

10.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

11. The Paying Agents, the Registrars and the Calculation Agent

11.1 The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Pricing Supplement. The Issuers and the Guarantors reserve the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar or another Calculation Agent provided that they will

at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) so long as the Instruments are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority, (iv) in the circumstances described in Condition 9A.04, a Paying Agent with a specified office in Singapore, (v) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments and (vi) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (in the case of (i), (ii), (v) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuers and the Guarantors to the Holders in accordance with Condition 14.

11.2 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuers and the Guarantors and, save as provided in the Fiscal Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement or any other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) (each a "**Replacement Agent**"), subject to all applicable laws and the requirements of the rules of any listing authority, stock exchange or quotation system on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the relevant Issuer, the Related Guarantor and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions for convening meetings of Holders of Instruments of any Series to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions. Such a meeting may be convened by Holders of Instruments of the relevant Series holding not less than ten per cent. in principal amount of the Instruments of the relevant Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the principal amount of the Instruments of the relevant Series for the time being outstanding, or, at any adjourned meeting two or more persons being or representing Holders of Instruments of such Series whatever the principal amount of the Instruments of the relevant Series for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the provisions of these Terms and Conditions (as more fully specified in the Fiscal Agency Agreement), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Instruments of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders of Instruments of any Series will be binding on all Holders of Instruments of any Series, whether or not they are present at the meeting, and on all Couponholders.

The relevant Issuer and the Related Guarantor may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

14. Notices

To Holders of Bearer Instruments

14.1 Notices to Holders of Bearer Instruments will be deemed to be validly given if published in a daily newspaper of general circulation in Asia (which is expected to be the *Asian Wall Street Journal*). If in the opinion of the Fiscal Agent any such publication is not practicable, notice shall be validly given if published in another leading daily English newspaper with general circulation in Asia. The relevant Issuer (failing whom the relevant Guarantor) shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Instruments are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made, as provided above.

To Holders of Registered Instruments

14.2 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

14.3 Notwithstanding Condition 14.01 and 14.02, so long as a Registered Global Instrument, Temporary Global Instrument or Permanent Global Instrument representing Instruments of a Series or Tranche is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, as the case may be, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system for communication by them to the holders of interests in the relevant Registered Global Instrument, Temporary Global Instrument or Permanent Global Instrument; *provided that*, for so long as any Instruments are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

15. Further Issues

The relevant Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, but with the consent of the Related Guarantor, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the issue date, the first payment of interest, if any, on them and/or the denomination thereof), and having the benefit of the Guarantee so as to form a single series with the Instruments of any particular Series.

16. Currency Indemnity

The currency in which the Instruments are denominated or, if different, payable, as specified in the Pricing Supplement (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the relevant Issuer or the Related Guarantor in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the relevant Issuer or the Related Guarantor shall only constitute a discharge to the relevant Issuer or the Related Guarantor, as the case may be, to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation of the relevant Issuer or the Related Guarantor, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and

shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the relevant Issuer or the Related Guarantor, as the case may be.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Law and Jurisdiction

18.1 The Instruments, the Fiscal Agency Agreement, the Guarantee and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law.

18.2 The Issuers irrevocably agree and the Guarantors have irrevocably agreed that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, the Issuers irrevocably submit and the Guarantors have irrevocably submitted to the jurisdiction of such courts.

18.3 The Issuers irrevocably waive and the Guarantors have waived any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and the Issuers agree and the Guarantors have agreed not to claim that any such court is not a convenient or appropriate forum.

18.4 Each of the Issuers agree and each of the Guarantors has agreed that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Trust Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or its registered office for the time being or at any address of the relevant Issuer or the relevant Guarantor (as the case may be) in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If the appointment of the person mentioned in this Condition 18.04 ceases to be effective in relation to an Issuer or a Guarantor, such Issuer or Guarantor shall, on the written demand of any Holder of an Instrument addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent, forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Holder of an Instrument shall be entitled to appoint such a person by written notice addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

18.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Instruments or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments (which will be set out in the relevant Pricing Supplement) will be applied by the Issuers to meet part of their general financing requirements.

TAXATION

Commonwealth of Australia

Instruments issued by the CCA Issuer and the CCAAP Issuer and the Related Guarantees and Instruments guaranteed by the CCANZ Guarantor

The following is a summary of the Australian taxation consequences generally applicable to a holder of the Instruments ("**Holder**") as provided in the *Income Tax Assessment Act 1936* of Australia, the *Income Tax Assessment Act 1997* of Australia (together, or as applicable, referred to as the "**Australian Tax Act**") and the *A New Tax System (Goods and Services Tax) Act 1999* and the stamp duties legislation applying in each State and Territory of Australia as of the date of this Information Memorandum. It is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (such as dealers or traders in securities, holders of Instruments on revenue account, custodians or other third parties who hold Instruments on behalf of other persons). The following is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Each Holder should contact its own tax adviser for specific advice relating to its particular circumstances.

1. Payments under and in respect of the Instruments

1.1 Payments of interest to offshore Holders

Non-resident Holders, other than persons holding the Instruments as part of a business carried on at or through a permanent establishment in Australia, are not subject to Australian income tax on payments of interest (as the meaning of that term is extended by section 128A(1AB) of the Australian Tax Act) ("Interest"), other than interest withholding tax on Interest paid on the Instruments. Under the *Income Tax (Dividend, Interest and Royalty Withholding Tax) Act 1974* of Australia, interest withholding tax is imposed at a rate of 10 per cent. Interest withholding tax is a final tax for non-residents. Therefore, non-resident Holders will not be required to lodge an income tax return in Australia merely because they receive interest on the Instruments.

Subject to the application of certain exemptions discussed below, interest withholding tax will also apply to interest paid to Australian resident Holders who hold the Instruments in the course of carrying on business at or through a permanent establishment outside Australia. Any interest to which interest withholding tax applies or which is exempted from interest withholding tax (refer below) may not be required to be included in such a Holders' assessable income in determining their Australian taxable income.

Holders are exempt from such interest withholding tax if the issue of the Instruments and interest paid on the Instruments satisfy the conditions in section 128F of the Australian Tax Act, as discussed further below at 1.3. If applicable, Holders may also be exempt under certain double tax agreements, as discussed further below at 1.4.

There are specific rules that can apply to treat a portion of the purchase price of Instruments as interest for interest withholding tax purposes if the Instruments were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Holder (not carrying on business through a permanent establishment outside of Australia) or non-resident Holder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Instruments had been held to maturity by a non-resident.

1.2 Payments of interest to Australian Holders

Division 230 of the Australian Tax Act will apply to determine the tax treatment of "financial arrangements" for many Australian resident Holders and non-resident Holders who hold the Instruments in carrying on a business at or through a permanent establishment in Australia. The Instruments would be "financial arrangements". Division 230 sets out a number of methods that may be available to recognise the quantum and timing of income (including interest) and deductions arising in relation to financial arrangements, including accruals, realisation, reliance on financial reports, fair value, foreign exchange retranslation and hedging. It also generally removes the distinction between capital and revenue by characterising gains or losses in respect of financial arrangements as being on revenue account.

Division 230 mandatorily applies to taxpayers (provided certain de minimus thresholds or other requirements are met or, if those thresholds or requirements are not met, the taxpayer elects for the regime

to apply) in relation to financial arrangements they start to hold during or after the first income tax year commencing on or after 1 July 2010 (subject to any early election being made). Individuals are generally excluded from the operation of Division 230 unless they elect for it to apply.

If Division 230 does not apply, interest derived by Australian resident Holders and non-residents holding the Instruments in carrying on a business at or through a permanent establishment in Australia, will still ordinarily be required to be included in those Holders' assessable income in determining their Australian taxable income.

1.3 Public offer test exemption

An exemption from Australian interest withholding tax applies if the conditions required by section 128F of the Australian Tax Act are met. The Issuer intends to offer the Instruments in a manner that will satisfy at least one of the five public offer tests and that otherwise meets the requirements of section 128F of the Australian Tax Act. The Issuer has been advised that under existing Australian law no Australian tax approvals are required for the issue of the Instruments in this manner.

The requirements for obtaining an exemption from Australian interest withholding tax are set out in section 128F of the Australian Tax Act, and so far as they apply to the issue of the Instruments the key features are:

- the Issuer must be a resident of Australia, or a non-resident of Australia acting in the course of carrying on business at or through a permanent establishment in Australia, when it issues the Instruments and when Interest is paid in order to qualify for the exemption from Australian interest withholding tax;
- the Issuer is required to self assess the availability of the exemption from interest withholding tax;
- at least one of the five public offer tests must be satisfied, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering Instruments for issue. In summary, broadly, the five public offer tests are:
    - offers to 10 or more unrelated financiers or securities dealers;
    - offers to 100 or more investors;
    - offers of listed Instruments or interests in Instruments pursuant to a previous agreement with a dealer, manager or underwriter requiring the issuer to seek listing on a stock exchange;
    - offers as a result of negotiations being initiated via publicly available information sources used by financial markets; and
    - offers to dealers, managers or underwriters who offer the Instruments or interests in the Instruments for on sale within 30 days by one of the preceding methods.

The Issuer notes that the Instruments may be listed and admitted to trading on the SGX-ST.

In addition, the issue of a global bond (as defined in section 128F(10) of the Australian Tax Act) will also satisfy the public offer test. A global bond must meet the following criteria:

- it must describe itself as a global instrument;
- it must be issued to a clearing house or to a person as trustee or agent for or on behalf of a clearinghouse;
- the clearing house must confer rights in relation to the instrument on other persons and will record the existence of the rights;
- before the issue of the global instruments, the relevant issuer or dealer in relation to the placement of the interests in the global instruments on behalf of the relevant issuer must announce that, as a result of the issue, such rights will be able to be created;
- the announcement must be made in a way that satisfies the public offer test as outlined above as if references to Instruments includes references to interests in the global instruments; and
- under the terms of the global instruments, interests in the global instruments can be surrendered in exchange for other debentures issued by the relevant issuer that are not themselves global bonds or instruments.

For convenience, references to Instruments should be taken to include global instruments or interests in global instruments as appropriate.

The public offer test will not be satisfied in respect of any Instruments if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that any of the Instruments or an interest in any of the

Instruments would be, or would later be, acquired either directly or indirectly by an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme) and:

- the associate is a non-resident of Australia and the Instruments were not, or would not be, acquired by the associate in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- the associate is a resident of Australia and the Instruments were, or would be, acquired by the associate in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

The section 128F exemption will not be available in respect of a particular payment of Interest if the Issuer knew, or had reasonable grounds to suspect, at the time of that payment of Interest, that the Interest would be paid to an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme) and:

- the associate is a non-resident of Australia and the payment is not received by the associate in respect of Instruments that the associate acquired in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- the associate is a resident of Australia and the payment is received by the associate in respect of Instruments that the associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

An "associate" of the Issuer for these purposes includes any of the following persons or entities:

- a person or entity which holds a majority voting interest in, or otherwise sufficiently influences (whether by itself or together with another entity), the Issuer;
- an entity in which the majority voting interest is held by, or which is otherwise sufficiently influenced by, the Issuer (whether by itself or together with another entity);
- a trustee of a trust where the Issuer, or an associate of the Issuer, is capable of benefiting (whether directly or indirectly) under that trust; and
- a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under any of the foregoing.

1.4 Double tax agreement exemption

Regardless of whether the public offer test in section 128F is satisfied, an exemption from Australian interest withholding tax applies under the current double tax agreements between:

- Australia and the United States of America;
- Australia and the United Kingdom;
- Australia and Norway;
- Australia and Finland;
- Australia and South Africa;
- Australia and Japan;
- Australia and France;
- Australia and Switzerland; and
- Australia and New Zealand.

The exemption applies in respect of payments of Interest made by Australian residents to residents of the United States, the United Kingdom, Norway, Finland, South Africa, Japan, France, Switzerland or New Zealand who are either:

- governments and certain governmental authorities and agencies in that country; or
- certain financial institutions, being banks and other entities that substantially derive their profits by carrying on a business of raising and providing finance, that are unrelated to and dealing wholly independently with the payer of the interest.

Each of these double tax agreements contains anti-avoidance rules which will negate the exemption in respect of back-to-back loans and economically equivalent arrangements.

The exemption for financial institutions under the DTAs will not have additional practical relevance if (as is currently expected) the public offer test in section 128F is satisfied.

1.5 Payment of additional amounts

As set out in more detail in the Terms and Conditions of the Instruments, if the relevant Issuer should at any time be compelled by law to deduct or withhold in respect of any withholding taxes, the relevant Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

1.6 Bearer Instruments

It is not anticipated that circumstances will arise, in relation to any Bearer Instruments, that will attract the operation of the bearer debenture tax under Division 11 of Part III of the Australian Tax Act. The bearer debenture tax (currently at a rate of 47 per cent. including the Temporary Budget Repair Levy, returning to 45 per cent. from 1 July 2017) can apply to interest paid in respect of bearer debentures, generally where interest is paid to Australian residents or is paid in Australia and certain information requirements are not met. It does not apply in respect of Instruments held by non-residents not acting through a permanent establishment in Australia if section 128F of the Australian Tax Act is satisfied in respect of the Instruments.

Where Bearer Instruments are held through Euroclear or Clearstream, Luxembourg, or any other clearing system, the Issuer intends to treat that entity as the Holder for the purposes of section 126 of the Australian Tax Act.

The relevant Issuer will not be required to pay additional amounts to ensure that the new amount received by the Holders of the Instruments shall equal the respective amounts which would have been received by the Holders had no such tax been payable in accordance with Condition 8.1(i) and Condition 8.1(iii).

1.7 Sale or Redemption of Notes by non-resident Holders

A Holder who is a non-resident of Australia will not be subject to tax on any gains realised from the sale or redemption of the Instruments if the Instruments are not held in the course of the Holder carrying on business at or through a permanent establishment in Australia and provided such gains do not have an Australian source.

A gain arising from the sale of the Instruments by a non-resident Holder to another non-resident Holder, where the Instruments are held outside Australia and all negotiations are conducted and documented outside Australia, would not usually be regarded as having an Australian source.

In any event, a Holder who is a resident of a country which has a double tax agreement with Australia may be entitled to additional relief from tax on any gains realised from the sale or redemption of the Instruments.

1.8 Sale or Redemption of Notes by Australian Holders

As discussed above, Division 230 will apply to many Australian resident Holders and non-resident Holders who hold the Instruments in carrying on a business at or through a permanent establishment in Australia to determine the quantum and timing of income and deductions arising in relation to the Instruments, including in relation to gains and losses on sale or redemption.

Even if Division 230 does not apply, Australian resident Holders and non-resident Holders who hold the Instruments in carrying on a business at or through a permanent establishment in Australia will ordinarily be required to include any gain from the sale or redemption of the Instruments in their assessable income in determining their Australian taxable income. They will ordinarily be entitled to a deduction for any loss from the sale or redemption of the Instruments.

Note however, special rules apply to the taxation of resident Holders who realise a gain or loss from the sale or redemption of the Instruments in the course of carrying on business at or through a permanent establishment outside Australia. Any gain from the sale or redemption of the Instruments may, in this case, not be subject to tax in Australia.

2. Other Tax Matters

2.1 Death and similar taxes

No Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority having power to tax, if held at the time of death.

2.2 Stamp duty and similar taxes

No ad valorem, stamp duty, duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Instruments.

2.3 Debt/equity rules

Division 974 of the 1997 Act contains tests for characterising financing arrangements as either "debt interests" (for all entities) or "equity interests" (for companies) for Australian tax purposes. This characterisation applies for a number of purposes including for the purposes of interest and dividend withholding tax. The Issuer intends to issue Instruments which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 of the 1997 Act and the returns paid on the Instruments are to be "interest" for the purpose of section 128F of the 1936 Act.

2.4 Other forms of withholding or deduction from payments

Section 12-140 of Schedule 1 of the *Taxation Administration Act 1953* of Australia ("**TAA**") imposes a type of withholding tax at the rate of (currently) 49 per cent. (including the Temporary Budget Repair Levy, returning to 47 per cent. from 1 July 2017) on the payment of interest on Instruments in registered form unless the relevant Holder has quoted a tax file number ("**TFN**"), in certain circumstances an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). Assuming that the requirements of section 128F of the Australian Tax Act are satisfied with respect to Instruments in registered form, these rules should not apply to payments to a Holder in registered form who is not a resident of Australia for tax purposes and is not holding such Instruments in the course of carrying on business at or through a permanent establishment in Australia. Withholdings may be made from payments to Holders in registered form who are residents of Australia but who do not quote a TFN, an ABN or an appropriate exemption.

Section 12-190 of Schedule 1 of the TAA imposes another type of withholding obligation such that if the Issuer makes a payment to a Holder, for a supply the Holder has made to the Issuer, in the course or furtherance of an enterprise carried on in Australia by the Holder, the Issuer must withhold amounts from that payment at the prescribed rate (currently 49 per cent. including the Temporary Budget Repair Levy, returning to 47 per cent. from 1 July 2017) unless the Holder has quoted its ABN or another exception applies. These rules will not apply where a TFN, ABN or proof that a relevant exemption is applicable has been provided in accordance with section 12-140 of the TAA, or a deduction is made by the Issuer for a failure to provide such information. On the basis that all Holders will fall within section 12-140 of the TAA or an exception to section 12-140 of the TAA (discussed above), the withholding requirements in section 12-190 of the TAA should have no residual operation.

On 1 July 2003, a further foreign withholding tax regime was introduced. This regime applies to certain payments that are made to non-residents on or after 1 July 2003 and that are prescribed by Australian regulations as being subject to withholding tax. With effect from 1 July 2004, payments for services in connection with the following activities are subject to this regime:

- entertainment or sports activities;
- construction and related activities; and
- casino gaming junket activities.

This regime does not apply to payments of Interest.

The Australian Commissioner of Taxation may give a notice or direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the TAA requiring the Issuer to deduct from any sum payable by it to another person (including a Holder) any amount in respect of Australian tax payable by the payee.

Section 255 of the Australian Tax Act allows the Commissioner of Taxation to require a person (including an entity) having the receipt, control or disposal of money belonging to a non-resident (including because an amount is owing to that non-resident) to withhold and remit amounts to the Commissioner of Taxation on behalf of the non-resident for unpaid tax that is due and payable by the non-resident if the non-resident:

- derives income, or profits, or gains of a capital nature from a source in Australia; or
- is a shareholder, debenture holder or depositor in a company deriving income, or profits, or gains of a capital nature from a source in Australia.

Section 260-5 of Schedule 1 to the TAA allows the Commissioner of Taxation to require an entity that owes money to another entity that has unpaid tax-related liabilities, judgment debts or outstanding penalties owing to the Commissioner of Taxation to withhold and remit amounts to the Commissioner on behalf of that other entity. An entity will be regarded as owing money to another entity (debtor) if it:

- is an entity by whom the money is due or accruing to the debtor;
- holds money for or on account of the debtor;
- holds money for or on account of some other entity for payment to the debtor; or
- has authority from some other entity to pay the money to the debtor.

2.5 Goods and services tax

Neither the issue of the Instruments nor the payment of principal and interest on the Instruments by the Issuer will give rise to a liability for goods and services tax in Australia.

New Zealand

Instruments or Coupons issued by the CCANZ Issuer and the Related Guarantee

The following is a summary of the New Zealand taxation consequences generally applicable to a holder of the Instruments or Coupons issued by the CCANZ Issuer as provided in the Income Tax Act 2007 of New Zealand ("**NZ Tax Act**") and other applicable New Zealand taxation legislation, as of the date of this Information Memorandum. The following is a general guide and should be treated with appropriate caution. It is not intended to be, nor should it be construed to be, legal tax advice to any particular holder of the Instruments or Coupons. Each holder of the Instruments or Coupons should contact its own tax adviser for specific advice relating to its particular circumstances.

In this New Zealand tax discussion, except where the context requires otherwise, "holder" means the beneficial owner of an Instrument or Coupon, being the person beneficially entitled to interest, redemption amounts and other proceeds from the Instrument or Coupon and "**interest**" has the meaning given in the NZ Tax Act.

1. Payments of Interest under the Instruments or Coupons

The New Zealand income tax treatment of payments of interest to a holder of an Instrument or Coupon differs as between a holder who, for the purposes of the NZ Tax Act:

- is not resident in New Zealand, and not carrying on business in New Zealand through a fixed establishment in New Zealand (a "**Non-NZ Holder**"); and
- is resident in New Zealand (a "**Resident Holder**"), or non-resident in New Zealand but carrying on business in New Zealand through a fixed establishment in New Zealand (a "**Branch Holder**") (Resident Holders and Branch Holders together referred to as "**NZ Holders**").

Non-NZ Holders

Non-NZ Holders of the Instruments or Coupons will not be subject to New Zealand income tax on payments of interest (as that term is defined in the NZ Tax Act) under the Instruments or Coupons, other than non-resident withholding tax ("**NRWT**").

NRWT is imposed on interest at the rate of 15 per cent. of the gross amount of the interest, although this is typically reduced to 10 per cent. where the recipient of the interest is a resident of a jurisdiction with which New Zealand has a double tax agreement (a "**DTA**") and is entitled to reliefs from New Zealand tax afforded by that DTA.

Further, NRWT will be reduced to 0 per cent. on interest paid to a Non-NZ Holder if the CCANZ Issuer is lawfully able to and does pay the approved issuer levy (as defined in section 86F of the Stamp and Cheque Duties Act 1971 of New Zealand) ("**AIL**") in respect of the interest. The applicable current rate of AIL is 2 per cent. of the gross amount of the interest.

The CCANZ Issuer will be lawfully able to pay AIL, so that NRWT is reduced to 0 per cent., provided:

- the relevant holder is a Non-NZ Holder (ie. not resident in New Zealand for the purposes of the NZ Tax Act, and not carrying on business in New Zealand through a fixed establishment for the purposes of the NZ Tax Act);
- the relevant Non-NZ Holder and the CCANZ Issuer are not associated persons for the purposes of the NZ Tax Act; and
- the CCANZ Issuer is an "approved issuer" and the Instrument is a "registered security" (as each of those terms is defined in the NZ Tax Act).

Currently, the CCANZ Issuer is an approved issuer and has registered, or will register, the Instruments and Coupons with the New Zealand Inland Revenue Department, as registered securities for the purposes of the AIL regime. The CCANZ Issuer will pay AIL in respect of payments of interest made or credited to Non-NZ Holders. The AIL regime will not apply where a Non-NZ Holder derives interest under an Instrument or Coupon jointly with one or more persons, and one or more of those persons is a NZ Holder. In such circumstances, subject to any applicable DTA, the rate of NRWT imposed on the Non-NZ Holder will equate to the applicable rate of resident withholding tax (discussed under the heading "NZ Holders" below).

NZ Holders

Under the NZ Tax Act, NZ Holders will be subject to New Zealand income tax on interest (as that term is defined in the NZ Tax Act) derived under the Instruments or Coupons, although a Branch Holder which is a resident of a jurisdiction with which New Zealand has a DTA and is entitled to reliefs from New Zealand tax afforded by that DTA, may in some circumstances enjoy a reduction of the amount of New Zealand income tax otherwise payable on the interest. NZ Holders will also generally be required to spread their interest income under the Instruments or Coupons under the "financial arrangements rules" in the NZ Tax Act, but a Branch Holder will only be subject to the financial arrangements rules in respect of an Instrument or Coupon if the Instrument or Coupon is held by the Branch Holder for the purposes of a business carried on in New Zealand through a fixed establishment ("**Attributable Branch Holder**").

Under the NZ Tax Act, the CCANZ Issuer is required to deduct New Zealand resident withholding tax ("**RWT**") from the payment or crediting of interest to a NZ Holder, unless at the time of such payment the NZ Holder holds a valid RWT exemption certificate (as defined in the NZ Tax Act). Under the terms of issue of the Instruments and Coupons, NZ Holders are required to represent and warrant in favour of the CCANZ Issuer (and repeat that warranty on every payment date) that they hold a valid RWT exemption certificate. In no circumstances will the CCANZ Issuer be required to make any additional payment ("gross-up") to a holder on account of RWT.

Immediately upon being issued or acquiring the beneficial interest in an Instrument or Coupon, a NZ Holder must:

(a) notify the CCANZ Issuer that the NZ Holder is the holder of an Instrument or Coupon;

(b) provide the CCANZ Issuer with a copy of the NZ Holder's RWT exemption certificate; and

(c) notify the CCANZ Issuer if it holds an Instrument or Coupon jointly with a Non-NZ Holder.

Further, a NZ Holder must notify the CCANZ Issuer of any change in the NZ Holder's circumstances from those previously notified that could affect the CCANZ Issuer's payment obligations in respect of any Instrument or Coupon. In particular, a NZ Holder must immediately notify the CCANZ Issuer if it ceases to hold, or ceases to be lawfully able to hold, a valid RWT exemption certificate.

A NZ Holder, by accepting payment of the full face amount of an Instrument or Coupon or any interest, principal, premium or other proceeds thereon, on any Interest Payment Date, the Maturity Date or Early Redemption Date, or other payment date agrees to indemnify the CCANZ Issuer for all purposes in respect of any liability the CCANZ Issuer may incur for not deducting any amount from such payment on account of RWT and (in the case of an Instrument or Coupon under which the NZ Holder derives beneficially interest or other amounts jointly with one or more persons, and one or more of those persons is a Non-NZ Holder) NRWT.

While the Instruments or Coupons are held in Euroclear or Clearstream, Luxembourg, or any other clearing system, neither Euroclear, Clearstream, Luxembourg nor any such other clearing system nor any depository for any clearing system as a holder of Instruments or Coupons shall be responsible to any of its account holders who are NZ Holders credited with respect to such Instruments or Coupons (nor shall they be required to enquire as to the identity of any such account holders), the CCANZ Issuer, or any other person with regard to the provision of information, providing copies of RWT Exemption Certificates, or otherwise in connection with New Zealand tax.

Only NZ Holders will be obliged to make the notifications and provide the information referred to above and no other holder will be required to make any certification that it is not a NZ Holder.

2. New Zealand Tax Treatment of Premiums Payable at Redemption

Any premium paid to a holder on redemption of an Instrument or Coupon will be treated as interest for the purposes of the RWT, NRWT and AIL regimes and will therefore be treated for New Zealand withholding tax purposes in the same way as interest, as described in Section 1 above. NZ Holders will be subject to New Zealand income tax on premiums, including (where applicable) spreading requirements under the financial arrangements rules.

3. Repayment of Principal

No New Zealand tax will be imposed on the redemption or repayment of the principal amount of an Instrument or Coupon, except to the extent the amount paid on redemption or repayment is a premium exceeding the original issue amount of the Instrument or Coupon, which will be taxed as described above.

4. Payments under the CCANZ Guarantee

If the CCANZ Issuer defaults on a payment of interest (including premium) under the Instruments or Coupon, and the CCANZ Guarantor pays an amount corresponding to that interest to a holder, the better view is that that amount is not interest for the purposes of the RWT, NRWT and AIL regimes, but the position is not the subject of any Court judgment or published Inland Revenue view. If such an amount is interest for the purposes of those regimes, it will be treated for New Zealand withholding tax purposes in the same way as interest. In those circumstances, if lawfully able, the CCANZ Guarantor will be an approved issuer, and will register the CCANZ Guarantee with the New Zealand Inland Revenue Department as a registered security, for the purposes of the AIL regime. NZ Holders will be subject to New Zealand income tax on CCANZ Guarantee amounts corresponding to interest, including (where applicable) spreading requirements under the financial arrangements rules.

If the CCANZ Issuer defaults on the redemption or repayment of the principal amount of an Instrument or Coupon, no New Zealand tax will be imposed on an amount paid by the CCANZ Guarantor corresponding to that principal, except to the extent the amount corresponds to a premium exceeding the original issue amount of the Instrument or Coupon.

5. Profit on Sale of Instruments or Coupons to Third Parties

A profit on the sale of an Instrument or Coupon by a:

- Resident Holder; or
- Attributable Branch Holder,

will be brought to tax under the financial arrangements rules.

No New Zealand income tax will be imposed on any profit on the sale of an Instrument or Coupon by a:

- Non-NZ Holder; or
- Branch Holder that is not an Attributable Branch Holder,

provided the relevant holder is a resident of a jurisdiction with which New Zealand has entered into a DTA and is entitled to reliefs from New Zealand tax afforded by that DTA.

A Non-NZ Holder, or Branch Holder that is not an Attributable Branch Holder, who in each case does not have DTA relief would generally be subject to New Zealand income tax on gains realised on the sale of Instruments or Coupons only if, for the purposes of the NZ Tax Act:

- the gains are of an income (and not capital) character (ie. the holder is a dealer in securities, or acquired the Instruments or Coupons for the purpose of sale or pursuant to a profit-making scheme); and

- the gains have a New Zealand source (this will depend on where the Instrument or Coupon is considered to be situated and in other circumstances where the sale contract is negotiated and executed. Generally it is unlikely disposal gains would be considered to have a New Zealand source, but this will depend on the particular factual circumstances.)

6. Other Taxes

Neither the issue, transfer, redemption nor payment of interest under the Instruments or Coupons will have any New Zealand goods and services tax consequences. No stamp duty or other transfer taxes will apply to transfers of the Instruments or Coupons.

Republic of Indonesia

Instruments or Coupons issued by the PTCCBI Issuer and the PTCCDI Issuer and the Related Guarantees

The following is a summary of the principal Indonesian taxation consequences generally applicable to a holder of the Instruments ("**Holder**") that is not an Indonesian tax resident. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Each Holder should contact its own tax adviser for specific advice relating to its particular circumstances.

1. General

Resident taxpayers, whether individual or corporate, are subject to income tax in Indonesia.

Subject to the provisions of any applicable agreement for the avoidance of double taxation (a "**tax treaty**"), non-resident taxpayers, namely individuals or corporations not domiciled or established in Indonesia, which derive income sourced in Indonesia from, among other things, the sale of assets situated in Indonesia, services performed in or outside Indonesia, or interest, royalties, or dividends from Indonesia, are subject to a final withholding tax on that income at the rate of 20 per cent., provided the income is not effectively connected with a permanent establishment of such individuals or corporations in Indonesia. If the income is effectively connected with a permanent establishment in Indonesia, such income shall be regarded as income earned by the permanent establishment. Income earned by the permanent establishment is subject to the income tax rate applied to income earned by an Indonesian corporate tax resident, which is 25 per cent. Furthermore, branch profit tax of 20 per cent. will be imposed on the net profit after income tax of the permanent establishment.

2. Taxation on Interest

Repayments of principal under the Instruments issued by the PTCCBI Issuer or the PTCCDI Issuer are not subject to Indonesian tax. However, under Government Regulation No 16/2009 dated 9 February 2009 ("**GR No 16**"), and Ministry of Finance (MoF) Regulation No. 85/PMK.03/2011 dated 23 May 2011 which has been amended by MoF Regulation No. 07/PMK.011/2012 (collectively, "**MoF Reg. No-07**"), any amount due by the PTCCBI Issuer or the PTCCDI Issuer attributable to interest or premium or discount (which in general are also treated as interest) under the Instruments will be subject to a final withholding tax under Article 4(2) of Law No. 7 of 1983 on Income Tax as amended several times most recently by Law No. 36 of 2008 concerning the Fourth Amendment of Law No. 7 of 1983 ("**Indonesian Income Tax Law**").

Generally, a final withholding tax rate of 15 per cent. applies on interest due to a resident taxpayer or permanent establishment (other than an Indonesian bank or foreign bank having a permanent establishment in Indonesia, in which case such withholding is exempt). Based on the Ministry of Finance Regulation No. 85/PMK.03/2011 dated 23 May 2011 starting from 2014 onwards, a tax rate of 15 per cent. is also applied to interest received by a mutual fund in Indonesia. A tax exemption is applied for interest received by a taxpayer that is a pension fund the establishment/formation of which has been legalised by the Minister of Finance and meets the requirements as stipulated in the relevant tax regulation.

The statutory withholding tax rate in Indonesia on interest due to a non-resident taxpayer is 20 per cent., which may be reduced under an applicable tax treaty (for example, under the U.S.-Indonesia tax treaty, the interest withholding tax rate is reduced to 10 per cent. to the extent that the interest is not effectively connected to a permanent establishment in Indonesia and the recipient is the beneficial owner of the interest). The PTCCBI Issuer and the PTCCDI Issuer will be required to pay additional amounts i.e. the withholding tax due in respect of interest payments under or with respect to the Instruments issued by them. The application of a reduced withholding tax rate under a tax treaty to a non-resident taxpayer who resides

in the tax treaty country is subject to satisfying the eligibility and reporting requirements for the relevant tax treaty and domestic tax regulations (Please see "Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements" below).

3. Timing for Interest Withholding Tax Payable

Based on the prevailing Indonesian tax law, an interest withholding tax liability arises on the earlier of:

- the date on which an interest payment has been made to Holders in accordance with the terms and conditions of the Instruments; or
- the date on which an interest payment is to be made in accordance with the terms and conditions of the Instruments.

4. Taxation on Sale / Exchange or Disposal of Notes

Under GR No. 16 and MoF Reg-07, gains from the disposal of Instruments are considered interest that is subject to the final withholding tax under Article 4(2) of the Indonesian Income Tax Law.

According to GR No. 16 and MoF Reg-07, gains from disposal of the Instruments derived by a resident taxpayer Holder, whether an individual or a corporation, or by a permanent establishment in Indonesia, are subject to final withholding tax at the rate of 15 per cent.

However, non-resident Holders other than permanent establishments in Indonesia may be subject to a 20 per cent. Indonesian final withholding tax on any gain derived from the sale or disposal of Instruments to a resident taxpayer or permanent establishment in Indonesia, or where the transaction is conducted through a broker (sub-registry) e.g. a securities company, dealer or bank in Indonesia. If the non-resident Holder is a tax resident of a country that has signed a tax treaty with Indonesia, a reduced withholding tax rate may be available to the extent that the relevant tax treaty treats the income as a capital gain that is taxable only by the country in which the Holder is resident for tax purposes. The position is complex, therefore Holders who are non-resident taxpayers should consult with their own tax advisors regarding the application of Indonesian withholding tax on any gain on the sale / exchange or other disposal of the Instruments.

If a seller of Instruments is a non-resident taxpayer and the buyer of those Instruments is also a non-resident taxpayer, there will be no Indonesian tax implications.

5. Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements

Indonesia has concluded tax treaties with a number of countries, including the United States of America, the United Kingdom, the Netherlands, Australia, Belgium, Canada, France, Germany, Japan, Singapore, Sweden, and Switzerland. The relevant tax treaty may affect the definition of non-resident taxpayers. Where a tax treaty exists and the eligibility requirements of that tax treaty are satisfied, a reduced rate of withholding tax may be applicable in the case of interest (or payments in the nature of interest, such as premium, discount), royalty and dividends. This is also subject to there being no misuse of the tax treaties and the non-resident Holders meeting the administrative requirements under the Indonesian tax regulations. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from alienation of certain properties in Indonesia.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the beneficial owner of the income received from Indonesia and comply with the eligibility requirements of the tax treaty and specific requirements in Indonesia. Below are the specific requirements to obtain tax treaty benefits in Indonesia.

On 5 November 2009, the Indonesian Directorate General of Tax ("**DGT**") issued two regulations which are designed to prevent tax treaty misuse: PER-61/PJ./2009 ("**DGT-61**") regarding the administrative procedures to apply a tax treaty and PER-62/PJ./2009 ("**DGT-62**") regarding the prevention of tax treaty misuse. Further, on 30 April 2010, those tax regulations were amended, respectively, by DGT Regulation No. PER-24/PJ/2010 and DGT Regulation No. PER-25/PJ/2010. These new regulations set out stringent anti-tax treaty misuse tests and administrative requirements to be satisfied. Failure to comply with the conditions means that Indonesian withholding tax will apply at the statutory rate of 20 per cent.

Under DGT-61 and DGT-62 (as amended), in order for a non-resident Holder to receive payments under the Instruments issued by the PTCCBI Issuer or the PTCCDI Issuer which are eligible for tax treaty benefit, the Holder must:

- not be an Indonesian tax resident;
- fulfil the administrative requirements to achieve applicability of the tax treaty provisions; and
- not commit any tax treaty misuse.

Under DGT-61, the administrative requirements to be fulfilled by a non-resident Holder in order for tax treaty relief to apply are in set out and constituted by the new certificate of domicile ("**CoD**") form, which must be:

- in the form prescribed by the DGT (i.e. Form DGT-1 or Form DGT-2, where applicable);
- filled in completely by the non-resident Holder;
- signed by the non-resident Holder;
- certified by the competent tax authority of the treaty country of the non-resident Holder; and
- submitted prior to the lodgement of the relevant monthly tax return of the company.

If the non-resident Holder is unable to obtain the required signature or its equivalent on the prescribed CoD from its competent authority (Form DGT-1 page 1 and DGT-2), the non-resident Holder can use any form of CoD commonly verified or issued by the tax authority of the tax treaty country (such as the U.S. Internal Revenue Service "IRS" Form-6166, in the case of the United States) as an attachment to Form DGT-1 page 1 and Form DGT-2. This is applicable when the CoD meets certain requirements, including the CoD being written in English, issued after 1 January 2010, contains the name of the non-resident Holder, and signed by an authorised official or its representative of the tax treaty partner country.

Further, DGT-62 stipulates that misuse of a tax treaty may occur where:

- an income recipient is not the beneficial owner of the income (for example, the income recipient is merely an agent or a nominee or a conduit company);
- a transaction does not have economic substance and is structured with the sole purpose of enjoying tax treaty benefits; or
- a transaction is structured such that the legal form is at variance with the economic substance for the sole purpose of enjoying tax treaty benefits.

The beneficial owner criteria shall be applied only to income for which the article in the relevant tax treaty contains the beneficial owner requirement.

The new CoD forms (i.e. Form DGT-1 page 1 and Form DGT-2) are valid for 12 months from the date of issue and must be renewed subsequently. However, Form DGT-1 page 2 shall be produced by the non-bank non-resident income recipient in respect of each payment of income subject to withholding tax.

DGT-62 defines the "beneficial owner" of the income as the non-resident income recipient, which is not acting as an agent, a nominee, or a conduit company. "Agent" is defined as a person or an entity that acts as an intermediary and conducts action for and/or on behalf of other party. A "nominee" is defined as a person or an entity which legally owns an asset and/or income (i.e. a legal owner) for the interests of or based on instruction/mandate from the party who is the actual owner of the asset and/or the party who actually enjoys the benefit of the income. A "conduit company" is defined as a company which enjoys the tax treaty benefits in relation to income sourced from other country, while the economic benefits of said income is owned by persons in other country who would not be able to enjoy tax treaty benefit if such income were directly received by them.

Further, under DGT-62, non-resident Holders meeting the following requirements and residing in a treaty partner country shall not be deemed to commit tax treaty misuse:

- an individual who is not acting as an agent or a nominee;
- an institution whose name is clearly stated in the tax treaty or one that has been jointly agreed by the competent authorities in Indonesia and the treaty partner country;
- a non-resident Holder that receives or earns income through a custodian in relation to income from transactions on the transfer of shares or bonds (Notes) that are traded or reported in a capital market in Indonesia, other than interest and dividend, in the case that the non-resident taxpayer is not acting as an agent or as a nominee;

- a company whose shares are listed in the stock exchange and are regularly traded;
- a pension fund that is established under the laws of the tax treaty partner country and is a tax subject of the tax treaty partner country;
- a bank; or
- a company that satisfies the following conditions:
  - the establishment of the company in the tax treaty partner country or the arrangement of the transaction structure/scheme is not aimed solely at utilising tax treaty benefits;
  - the company has its own management to conduct business and the management has independent discretion;
  - the company has employees;
  - the company engages in genuine business activities;
  - the income derived from Indonesia is subject to tax in the country of the recipient; and
  - the company does not use more than 50 per cent. of its total income (non-consolidated) to fulfil obligations to other parties in the form of interest, royalty, or other fees (excluding reasonable remuneration to employees or dividends distribution to shareholders).

When a company receives income for which the provision in the relevant tax treaty does not stipulate a beneficial owner requirement, the company will not be deemed to commit misuse of tax treaty if the establishment of the company or the arrangement of the transaction structure / scheme is not aimed solely at utilising the tax treaty.

If a particular transaction or structure is found to be misusing a tax treaty, the Indonesian payer of the income, who is obligated to withhold the tax, is not allowed to apply the benefits of the relevant tax treaty and must withhold tax which is payable in accordance with Indonesian tax regulations at the applicable rate (i.e. 20 per cent. rate). Tax treaty benefits will not be available in the event that the legal form of a structure fails to satisfy "substance over form" principles when applied to the underlying economic substance of the transaction.

6. Stamp Duty

Under Government Regulation No. 24 of 2000, a document that affects a sale of Instruments issued by the PTCCBI Issuer or the PTCCDI Issuer will be subject to stamp duty. As at the date of this Information Memorandum, the nominal amount of the Indonesian stamp duty is IDR 6,000 for transactions having a value greater than IDR 1,000,000 and IDR 3,000 for transactions having a value up to a maximum of IDR 1,000,000. Generally, stamp duty is due at the time the document is executed. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

7. Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Instruments. There are also no Indonesian issue, registration or similar taxes or duties payable by the Holders as a result of their holding of the Instruments.

8. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to: (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA; and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the relevant FFI (a "**Recalcitrant Holder**"). None of the Issuers expect to be classified as an FFI.

The new withholding regime applies from 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthrough payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Instruments characterised as debt

(or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "**grandfathering date**", which is generally 1 July 2014, but extended to the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthrough payment are filed with the Federal Register in respect of foreign passthrough payments, or which are materially modified on or after the grandfathering date and (ii) any Instruments characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Instruments are issued before the grandfathering date, and additional Instruments of the same series are issued on or after that date, the additional Instruments may not be treated as grandfathered, which may have negative consequences for the existing Instruments, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthrough payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The Australian, New Zealand and Singaporean IGAs are based on the Model 1 IGA. The United States and Indonesia have announced that they have reached an in substance agreement on an IGA based on Model I IGA, which is being treated as in effect by US Treasury.

If an Issuer is treated as an FFI and becomes a Participating FFI, the relevant Issuer and financial institutions through which payments on the Instruments are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Instruments is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA, or (ii) an investor is a Recalcitrant Holder.

Whilst the Instruments are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Instruments by Issuers, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the relevant Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Instruments. The documentation expressly contemplates the possibility that the Instruments may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Instruments will only be printed in remote circumstances.

If an amount in respect of FATCA Withholding were to be deducted or withheld either against the Issuer or from interest, principal or other payments on the Instruments, neither the Issuer nor any paying agent nor any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, Holders of Instruments may receive less interest or principal than expected. If any FATCA Withholding is imposed, a Holder of Instruments generally will be entitled to a refund of (part of) any amounts withheld by filing a U.S. federal income tax return, which may entail significant administrative burden. This refund is limited to the extent an applicable income tax treaty with the United States entitles a Holder of Instruments to an exemption from, or reduced rate of, tax on the payment that was subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations and official guidance which are not yet complete and/or subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Instruments.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

EU Savings Tax Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the EU Savings Tax Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the EU Savings Tax Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint Statements issued by participating member states indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is unclear. Additional EU Member States may decide to participate. Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by any Issuer to any one or more of BNP Paribas and/or any other dealers appointed in accordance with the terms of the Dealership Agreement (as defined below) (the "**Dealers**"). The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 10 July 2015 (the "**Dealership Agreement**") and made between the Issuer and the Arranger. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

United States of America

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Pricing Supplement

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States 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.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

The Instruments are being offered and sold outside the United States to persons that are non-U.S. persons in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member 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 with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

(a) if the pricing supplement in relation to the Instruments specifies that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State

(a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State..

United Kingdom

Each Dealer has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Related Guarantor;

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom; and

(c) in relation to Instruments which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of FSMA by the relevant Issuer.

The Commonwealth of Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth)) in relation to the Programme or any Instruments has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities 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 Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

(i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of Instruments in Australia (including an offer or invitation which is received by a person in Australia); and

(ii) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Instruments in Australia, unless:

(a) the aggregate consideration payable by each offeree is at least AUD500,000 (or its equivalent in an alternative 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 2001 (Cth);

(b) 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 2001 (Cth);

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

(d) such action does not require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

New Zealand

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that Instruments or Coupons are not and will not be offered, sold or delivered, directly or indirectly, nor will any information memorandum, advertisement or offering material in relation to any offer of the Instruments or Coupons be distributed, in New Zealand other than:

(i) to any person who is an investment business (as defined in clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) ("**NZ FMC Act**"), or

(ii) to any person who meets the investment activity criteria (as specified in clause 38 of Schedule 1 of the NZ FMC Act), or

(iii) to any person who is large (as defined in clause 39 of Schedule 1 of the NZ FMC Act), or

(iv) to any person who is a government agency (as defined in clause 40 of Schedule 1 of the NZ FMC Act).

Each Dealer has represented, warranted and undertaken that it will not subscribe for, offer, sell or deliver any Instrument or Coupon, or distribute any information memorandum, advertisement or offering material relating to the Instruments or Coupons, in breach of the NZ FMC Act and, in particular, no Dealer will offer for sale any Instrument or Coupon to any person in New Zealand in breach of the NZ FMC Act or in circumstances which may result in the Issuer or its directors incurring any liability.

In addition, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Instruments or Coupons to any person such that the beneficial owner of any Instrument or Coupon (being the person beneficially entitled to interest, redemption amounts and other proceeds in respect of the Instrument or Coupon) is, for the purposes of the Income Tax Act 2007 (NZ) ("**NZ Tax Act**"), resident in New Zealand, or not resident in New Zealand but carrying on business in New Zealand through a fixed establishment in New Zealand, unless, in each case, the beneficial owner holds a valid RWT exemption certificate (as defined in the NZ Tax Act) and has provided a copy of such certificate to the CCANZ Issuer prior to becoming the beneficial owner.

Hong Kong

In relation to each Tranche of Instruments to be issued by any Issuer under the Programme, 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 Instruments, except for Instruments 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) of Hong Kong (the "**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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). 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 Instruments or caused such Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell such Instruments or cause such Instruments 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 for subscription or purchase, of such Instruments, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (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), or any person pursuant to an offer referred to in Section 275(1A), 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 Instruments are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

(i) 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

(ii) 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, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor (under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offer and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Instruments have not been and will not be registered under Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended: the "**Financial Instruments and Exchange Law**") and, accordingly, each Dealer has undertaken that it will not offer or sell any Instruments directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law of Japan (Law No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the Financial Instruments and Exchange Law and all applicable laws, regulations and material guidelines of Japan.

Republic of Indonesia

The Instruments offered under this Information Memorandum have not been and will not be registered under the capital market laws and regulations of the Republic of Indonesia. This Information Memorandum may not be distributed in Indonesia and the Instruments may not be offered, sold or transferred in Indonesia or, for the account of or benefit of Indonesian citizens (wherever located) or to Indonesian residents.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possesses, distributes or publishes this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. Other Persons into whose hands the Information Memorandum or any Pricing Supplement comes and each Holder are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers and the Guarantors. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

From time to time, in the ordinary course of business, certain of the Dealers and their affiliates have, directly or indirectly, provided advisory and investment banking services to, and entered into other commercial transactions with, the Issuers and their affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealers and their affiliates will continue to provide such services to, and enter into such transactions with, the Issuers and their affiliates in the future.

In connection with each Tranche of Instruments issued under the Programme, the Dealers and/or their respective affiliates may purchase and be allocated Instruments for asset management and/or proprietary purposes and not with a view to distribution, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Instruments and/or other securities of the Issuers and their subsidiaries or associates at the same time as the offer and sale of each Tranche of Instruments or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Instruments to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Instruments).

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

[Coca-Cola Amatil Limited
ABN 26 004 139 397]
[Coca-Cola Amatil (Aust) Pty Ltd
ABN 68 076 594 119]
[Coca-Cola Amatil (N.Z.) Limited]
[PT Coca-Cola Bottling Indonesia]
[PT Coca-Cola Distribution Indonesia]

Issue of
[Aggregate Nominal Amount of Tranche]
[Title of Instruments]

[Guaranteed by **Coca-Cola Amatil Limited**][1]
[ABN 26 004 139 397]
[Guaranteed by **Coca-Cola Amatil (Aust) Pty Ltd**][2]
[ABN 68 076 594 119]

under the U.S.$2,000,000,000 Programme for the Issuance of Debt Instruments

This document constitutes the Pricing Supplement relating to the issue of Instruments described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated [●] 2015 [and the supplemental Information Memorandum dated [●]]. This Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum [as so supplemented].

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Information Memorandum dated [original date]. This Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum dated [current date] [and the supplemental Information Memorandum dated [●], save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). The numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1.	(i) Issuer:	[Coca-Cola Amatil Limited/Coca-Cola Amatil (Aust) Pty Ltd/Coca-Cola Amatil (N.Z.) Limited/ PT Coca-Cola Bottling Indonesia/PT Coca-Cola Distribution Indonesia]
	(ii) Guarantor:	[Coca-Cola Amatil Limited] (*Include if Issuer is Coca-Cola Amatil (Aust) Pty Ltd*, *Coca-Cola Amatil (N.Z.) Limited, PT Coca-Cola Bottling Indonesia* or *PT Coca-Cola Distribution Indonesia*) [Coca-Cola Amatil (Aust) Pty Ltd] *(Include if Issuer is Coca-Cola Amatil Limited)*

2.	[(i)] Series Number:	[ ]
	[(ii) Tranche Number:	[ ]
	(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible).]	
3.	Specified Currency or Currencies: (Condition 1.10)	[ ]
4.	Aggregate Nominal Amount of Instruments:	
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]
5.	[(i)] Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds:	[ ] (*Required only for listed issues*)]
6.	Specified Denominations: (Condition 1.12 or Condition 1.13)	[ ] [*Instruments which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive and the implementing measures in the relevant Member State, may not have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency).*] [*If the specified denomination is expressed to be EUR100,000 or its equivalent and multiples of a lower nominal amount (for example EUR1,000), insert the following*: "*EUR100,000 plus integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]. No Instruments in definitive form will be issued with a denomination above [EUR199,000]"*.] *[In relation to any issue of Notes which are a "Global Instrument exchangeable for Definitive Instruments" in circumstances other than "in the limited circumstances specified in the Global Instruments," such Instruments may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and multiplier thereof.]* [*Instruments (including Instruments denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*]
7.	[(i)] Issue Date:	[ ]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[ ]]

8.	Maturity Date: (Condition 6.01)	*[Specify date or (for Floating Rate Instruments) Interest Payment Date falling in or nearest to the relevant month or year]* [*Instruments shall not have a maturity of less than one year*]
9.	Interest Basis:	[●] per cent. Fixed Rate] [[*specify reference rate*] +/- ● per cent. Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Partly Paid] [Instalment] [Other (*specify*)]
11.	Change of Interest Basis or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Instruments into another interest basis or redemption/payment basis*]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	(i) Status of the Instruments:	Unsubordinated
	(ii) Status of the Guarantee:	Unsubordinated
	[(iii)] [Date Board approval for issuance of Instruments obtained:	[ ] (*Only relevant where Board (or similar) authorisation is required for the particular tranche of Instruments*).]
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Instrument Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Rate: (Condition 5.02)	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [*specify Business Day Convention and any Relevant Financial Centre(s) required for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[ ] [per Instrument of [ ] Specified Denomination and per Instrument of [ ] Specified Denomination]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
	(v) Day Count Fraction: (Condition 5.09)	[*Specify—in particular consider if day count fraction, particularly for euro issues, should be on an Actual/Actual basis following ICMA, ISDA or other method and whether the Terms and Conditions provide the correct day count provisions. If nothing is specified fixed rate Instruments will be calculated in accordance with Condition 5.08*]

	(vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments:	[Not Applicable/*give details*]
16.	**Floating Rate Instrument Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate)*
	(i) Interest Period(s):	[ ]
	(ii) Specified Interest Payment Dates:	[ ]
	(iii) Interest Period Date:	[ ] *(Not applicable unless different from the Interest Payment Date)*
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Convention/ Preceding Business Day Convention/ No Adjustment/other (*give details*)]
	(v) Relevant Financial Centre(s):	[ ]
	(vi) Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (*give details*)]
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[ ]
	(viii) Screen Rate Determination:	
	—Reference Rate:	[*For example, LIBOR or EURIBOR*]
	—Relevant Screen Page: (Condition 5.03)	[*For example, Reuters LIBOR 01/EURIBOR 01 (In the case of EURIBOR, if not Reuters EURIBOR, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*]
	—Interest Commencement Date: (Condition 5.09)	[*Specify, if different from the Issue Date*]
	—Interest Determination Date: (Condition 5.09)	[*Specify number of Banking Days in which city(ies), if different from Condition 5.09*]
	—Relevant Time: (Condition 5.09)	[*For example, 11.00 a.m. London time/Brussels time*]
	—Relevant Financial Centre: (Condition 5.09)	[*For example, London/Euro zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro)*]
	(ix) ISDA Rate: (Condition 5.04)	Issuer is [Fixed Rate/Fixed Amount/Fixed Price/ Floating Amount/Floating Price] Payer.
	—Floating Rate Option:	[ ]
	—Designated Maturity:	[ ]
	—Reset Date:	[ ]
	(x) Relevant Margin: (Condition 5.03)	[+/-][ ] per cent. per annum
	(xi) Minimum Interest Rate: (Condition 5.05)	[ ] per cent. per annum
	(xii) Maximum Interest Rate: (Condition 5.05)	[ ] per cent. per annum
	(xiii) Day Count Fraction: (Condition 5.08)	[ ]

	(xiv) Reference Banks: (Condition 5.09)	[*Specify. If none are specified, "Reference Banks" has the meaning given in the ISDA Definitions.*]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	[ ]
17.	**Zero Coupon Instrument Provisions**	[Applicable/Not Applicable]*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Amortisation Yield:	[ ] per cent. per annum
	(ii) Rate of interest on overdue amounts:	[*Specify, if not the Amortisation Yield*]
	(iii) Day Count Fraction:	[*Specify for the purposes of Condition 5.10 and Condition 6.11*]
18.	Default Interest Rate:	[*Specify if different from Interest Rate*]

PROVISIONS RELATING TO REDEMPTION

19.	**Optional Early Redemption (Call)** (Condition 6.03)	[Applicable/Not Applicable]*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Call Option Date(s)/Call Option Period:	[ ]
	(ii) Early Redemption Amount (Call) and method, if any, of calculation of such amount(s):	[*Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount*]
	(iii) Series redeemable in part:	[*Specify, otherwise redemption will only be permitted of entire Series*]
	(a) Minimum Redemption Amount:	[ ]
	(b) Maximum Redemption Amount:	[ ]
	(iv) Notice period (if other than as set out in the Conditions):	[ ]
20.	**Optional Early Redemption (Put)** (Condition 6.06)	[Applicable/Not Applicable]*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Put Date(s)/Put Period:	[ ]
	(ii) Early Redemption Amount (Put):	[*Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount*]
	(iii) Notice Period:	[ ]
21.	**Maturity Redemption Amount** (Condition 6.01)	[*Specify, if not the Outstanding Principal Amount*]
22.	**Early Redemption Amount (Tax)** (Condition 6.02)	
	(i) Early Redemption Amount (Tax):	[*Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount*]
	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	[*Specify, if not the Issue Date*]

23. **Events of Default** (Condition 7.01)

(i) Early Redemption Amount:	[*Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount*]
(ii) Any additional (or modifications to) Events of Default:	[*Specify*]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24.	Form of Instruments: (Condition 1.02)	**Bearer Instruments:** *[Specify whether initially represented by a Temporary Global Instrument or Permanent Global Instrument. If nothing is specified and these Pricing Supplement do not specify that the TEFRA C Rules apply, Instruments will be represented initially by a Temporary Global Instrument]* [Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments on or after the Exchange Date.] [Temporary Global Instrument exchangeable for Definitive Instruments [Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments in the limited circumstances specified in Condition 1.05]. **Registered Instruments:** [Global Registered Certificate] [Global Registered Certificate exchangeable for Individual Registered Certificates] [Individual Registered Certificates]
25.	Financial Centre(s) or other special provisions relating to Payment Dates	[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii) and 16(iv) relate]
26.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	[Yes/No. If yes, give details]
27.	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including to forfeit the Instruments and interest due on late payment:	[Not Applicable/give details]
28.	Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:	[Not Applicable/give details]
29.	Other terms or special conditions:	[Not Applicable/give details]

DISTRIBUTION

30.	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Date of [Subscription] Agreement	[ ]
	(iii) Stabilising Manager (if any):	[Not Applicable/*give name*]

31.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
32.	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
33.	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

34.	ISIN Code:	[ ]
35.	Common Code:	[ ]
36.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
37.	Delivery:	Delivery [against/free of] payment
38.	Additional Paying Agent(s) (if any):	[ ]

GENERAL

39.	The aggregate principal amount of Instruments issued has been translated into U.S.$ at the rate of [●], producing a sum of (for Instruments not denominated in [U.S.$]):	[Not Applicable/[U.S.$][●]]
40.	In the case of Registered Instruments, specify the location of the office of the Registrar if other than New York:	[ ]
41.	In the case of Bearer Instruments, specify the location of the office of the Fiscal Agent if other than London:	[ ]
42.	Ratings:	The Instruments to be issued have been rated: [S&P: [●]] [Moody's: [●]] [[Other: [●]] *(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing and quotation on the Singapore Exchange Securities Trading Limited of the Instruments described herein pursuant to the U.S.$2,000,000,000 Programme for the Issuance of Debt Instruments of Coca-Cola Amatil Limited, Coca-Cola Amatil (Aust) Pty Ltd, Coca-Cola Amatil (N.Z.) Limited, PT Coca-Cola Bottling Indonesia and PT Coca-Cola Distribution Indonesia.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

GENERAL INFORMATION

1. Application has been made to the SGX-ST for permission to deal in and for quotation of any Instruments which are agreed at the time of issue thereof to be so listed on the SGX-ST. There can be no assurance that the application to the SGX-ST will be approved.

   So long as the Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuers shall appoint and maintain a paying agent in Singapore, where the Instruments may be presented or surrendered for payment or redemption, in the event that an Instrument in global form representing the Instruments is exchanged for Instruments in definitive form. In addition, in the event that an Instrument in global form representing the Instruments is exchanged for Instruments in definitive form, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the Instruments in definitive form, including details of the paying agent in Singapore.

2. The Issuers and the Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme and the giving of the Guarantees.

   The establishment of the Programme was duly authorised by a resolution of the Board of Directors of CCA passed on 7 August 1996. The addition of CCAAP as an Issuer along with the Guarantee by CCA and the update of the Programme were duly authorised by a resolution of the Board of Directors of CCA passed on 7 October 1998 and by the Board of Directors of CCAAP passed on 12 May 1999. The increase in the Programme amount from U.S.$1,000,000,000 to U.S.$2,000,000,000 was approved by a resolution of the Board of Directors of CCA passed on 19 April 2000 and by the Board of Directors of CCAAP passed on 25 May 2000. The giving of the CCA Guarantee was duly authorised by a resolution of the Board of Directors of CCAAP passed on 19 November 2004. The update of, and the addition of the CCA Guarantor to, the Programme was authorised by a resolution of the Administrative Committee of CCA passed on 19 November 2004 and a resolution of the Board of Directors of CCAAP passed on 19 November 2004. A further update of the Programme was authorised by a resolution of the Administrative Committee of CCA passed on 12 January 2011 and a resolution of the Board of Directors of CCAAP passed on 12 January 2011. The accession of the CCANZ Issuer to the Programme was authorised by a resolution of the directors of CCANZ passed on 1 April 2011. A further update of the Programme was authorised by a resolution of the Administration Committee of CCA passed on 22 May 2013 and a resolution of the Board of Directors of CCAAP passed on 22 May 2013. The accession of the PTCCBI Issuer to the Programme was authorised by a resolution of the directors of PTCCBI passed on 11 July 2013. The accession of the PTCCDI Issuer to the Programme was authorised by a resolution of the directors of PTCCDI passed on 11 July 2013. A further update of the Programme was authorised by a resolution of the Administration Committee of CCA passed on 4 May 2015, a resolution of the Board of Directors of CCAAP passed on 4 May 2015, a resolution of the shareholders of PTCCBI passed on 26 June 2015 and a resolution of the shareholders of PTCCDI passed on 15 June 2015.

3. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

4. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. Settlement arrangements will be agreed between the relevant Issuer, the Related Guarantor, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.

6. There are no material contracts that are not entered into in the ordinary course of business of either Issuer or the Guarantor (if applicable) which could result in such Issuer or the Guarantor (if applicable) (or any affiliate of such Issuer and/or Guarantor) being under an obligation that is material to the ability of such Issuer or the Guarantor (if applicable) to meet its obligations to the Holders, in respect of the Instruments issued.

7. There are no legal, arbitration or administrative proceedings against or affecting the Issuers or any of their subsidiaries (and no such proceedings are pending or threatened) which have or may have, individually or in the aggregate, a significant effect on the financial position of either Issuer or of either Issuer and its subsidiaries taken as a whole since 31 December 2014.

8. There has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of any Issuer, any Guarantor or the Group since 31 December 2014.

9. The consolidated financial statements of CCA as of and for the years ended 31 December 2014, 2013 and 2012 have been audited by Ernst & Young, independent auditors of each Issuer for that period, and unqualified opinions have been reported thereon.

10. For so long as the Programme remains in effect or any Instrument shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours on any weekday (public holidays excepted) from the specified office of the Fiscal Agent and Registrar at their specified offices (or the specified office(s) of the Paying Agent(s) in the United Kingdom) and from each Issuer at their registered/head office, namely:

    (a) the constitutional documents of each Issuer;

    (b) the Information Memorandum and any document incorporated by reference therein;

    (c) the Fiscal Agency Agreement;

    (d) the Deed of Covenant;

    (e) the Dealership Agreement;

    (f) the Guarantees;

    (g) the most recent publicly available audited consolidated annual financial statements of CCA beginning with such financial statements for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 and the most recent publicly available consolidated semi-annual financial statements of CCA; and

    (h) any Pricing Supplement relating to Instruments which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments).

Issuers and Guarantors

Coca-Cola Amatil Limited (Aust) Pty Ltd
Level 14
40 Mount Street
North Sydney
NSW 2060
Australia

Coca-Cola Amatil Limited
Level 14
40 Mount Street
North Sydney
NSW 2060
Australia

Coca-Cola Amatil (N.Z.) Limited
The Oasis
Mt Wellington
Auckland
New Zealand

PT Coca-Cola Bottling Indonesia
Pondok Indah Office Tower 2
14th Floor
Jalan Sultan Iskandar Muda
Kav. V-TA
Pondok Indah
Jakarta 12310
Indonesia

PT Coca-Cola Distribution Indonesia
Pondok Indah Office Tower 2
14th Floor
Jalan Sultan Iskandar Muda
Kav. V-TA
Pondok Indah
Jakarta 12310
Indonesia

Arranger

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Independent Auditors of the Issuers

Ernst &Young
Ernst & Young Centre
680 George Street
Sydney
NSW 2000
Australia

Registrar

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building
Polaris—2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fiscal Agent

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Legal Advisers

To the CCANZ Issuer as to New Zealand law

Simpson Grierson
Level 27
88 Shortland Street
Private Bag 92518
Auckland
New Zealand

To the Issuers and the Guarantors as to Australian law

Ashurst Australia
Level 36
Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

To the PTCCBI Issuer and PTCCDI Issuer as to the laws of the Republic of Indonesia

Oentoeng Suria & Partners
Level 37
Equity Tower
Jalan Jenderal Sudirman
Kav 52-53
Jakarta 12190
Indonesia

To the Arranger as to English law

Clifford Chance
27th Floor
Jardine House
One Connaught Place
Central
Hong Kong