

Information Memorandum



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

of

COCA-COLA AMATIL LIMITED

ABN 26 004 139 397

as Issuer

Coca-Cola Amatil (Aust) Pty Ltd

ABN 68 076 594 119

as Guarantor

National Australia Bank Limited

ABN 12 004 044 937

as Arranger

Dealers

**Australia and New Zealand Banking
Group Limited**
ABN 11 005 357 522

**Citigroup Global Markets Australia
Pty Limited**
ABN 64 003 114 832

National Australia Bank Limited
ABN 12 004 044 937

UBS AG, Australia Branch
ABN 47 088 129 613

Westpac Banking Corporation
ABN 33 007 457 141

5 November 2012

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Important Notice

This Information Memorandum replaces the Information Memorandum dated 5 March 2007 and is issued in relation to any debt securities issued under the Programme (as defined below) on or after 5 November 2012. Debt securities issued under the Programme prior to such date are described in the Information Memoranda dated 5 November 1999 and 5 March 2007 (as applicable). Debt securities issued under the Programme prior to 5 March 2007 are constituted by, owing under and take the benefit of the Deed of Terms and Conditions dated 5 November 1999 and, in the case of debt securities issued by Coca-Cola Amatil (Aust) Pty Limited, the Deed Poll Guarantee dated 5 November 1999.

Introduction

This Information Memorandum relates to a debt securities issuance programme ("**Programme**") established by Coca-Cola Amatil Limited ("**Issuer**") and under which the following debt securities may be issued from time to time up to the Programme Limit (as defined in the section entitled "Summary of the Programme" below):

- short term notes ("**STNs**"); and
- medium term notes ("**MTNs**"),

(STNs and MTNs together referred to as "**Notes**").

Notes issued under the Programme by the Issuer are unconditionally and irrevocably guaranteed by Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119) ("**Guarantor**") under the Guarantee Deed Poll (as defined in the section entitled "Summary of the Programme" below).

Prospective investors of the Notes should read this section carefully prior to making any decision in relation to purchasing, subscribing for or investing in the Notes issued under the Programme.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia (but not the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or an exemption from the registration requirements is available). The Issuer may also issue notes, bonds or other debt instruments (including, without limitation, dematerialised securities) otherwise than under the Programme.

Responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer and the Guarantor.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers, the Registrars and the Agents (each as defined in the section entitled "Summary of Programme" below) in relation to their respective descriptions in the section entitled "Directory" below. Additionally, the Guarantor accepts responsibility for all information contained in this Information Memorandum relating to the Guarantor.

No independent verification

The only role of the Arranger, the Dealers and the Agents (each as defined in the section entitled "Summary of the Programme" below) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the section entitled "Directory" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or Agents (and none of their respective officers, employees, affiliates, representatives or advisers) has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme. The Arranger acts in this Programme in its capacity as arranger of the Programme, and not in any capacity as fiduciary.

None of the Arranger, any Dealer or any Agent undertakes to review the financial condition or affairs of the Issuer, the Guarantor or any of their respective affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or the Guarantor and make no representations as to the ability of the Issuer to comply with its obligations under the Notes or the Guarantor's obligations under the Guarantee Deed Poll.

None of the Arranger, nor any Dealer or any Agent makes any representation as to the performance of the Issuer or the Guarantor, the maintenance of capital or any particular rate of return, nor does the Arranger, any Dealer or any Agent guarantee the repayment of capital or any particular rate of capital or income return, in each case, on the Notes.

Independent advice

This Information Memorandum contains only summary information concerning the Notes. It is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered as a recommendation or a statement of opinion (or a report or representation of either of these things) by the Issuer, the Guarantor, the Arranger, the Dealers or the Agents that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes.

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantor;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

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

Terms and conditions of issue

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

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum ("**Supplement**") will be issued for each Tranche or Series ("**Series**") of Notes. A Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The applicable terms and conditions of STNs and MTNs (the "**STN Conditions**" and "**MTN Conditions**" respectively and references to a particularly numbered "**Condition**" shall be construed accordingly) will be as set out in this Information Memorandum as may be supplemented, amended, modified or replaced by the relevant Supplement for those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum.

Documents incorporated by reference

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

together with any other document incorporated by reference collectively and to any of them individually.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantor, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Guarantor or any of the Arranger, the Dealers or the Agents.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers or any Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

Agency and Dealer fees

The Issuer has agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by such Dealer and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

Each Dealer, its subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantor, the Arranger, the Dealers or the Agents which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

In particular, but without limitation:

- neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investment Commission ("**ASIC**"). This Information Memorandum is not a prospectus or other disclosure document for the purposes of the *Corporations Act 2001 (Cth)* ("**Corporations Act**"). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act;
- the Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), unless such Notes are registered under the Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act; and
- a person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws, regulations and directives.

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

Currencies

In this Information Memorandum, references to "**A\$**" or "**Australian dollars**" are to be lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, neither the Issuer nor the Guarantor is under any obligation to the holders of any Notes to update this Information Memorandum at any time after an issue of Notes.

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

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and

in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Documents incorporated by reference

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently available published audited consolidated financial statements of the Issuer filed with ASIC and any announcements released by the Issuer to ASX Limited (ABN 98 008 624 691) after the date of its most recent financial statements filed with ASIC; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including any relevant Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

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

Copies of documents incorporated by reference may be obtained from the office of the Issuer or such other person specified in any Supplement.

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

Summary of the Programme

The following is a brief summary of the Programme only. It should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the STN Conditions or MTN Conditions applicable to such Note (as the case may be) and any relevant Supplement. A term used below but not otherwise defined has the meaning given to it in the STN Conditions or the MTN Conditions (as the case may be).

Issuer:	Coca-Cola Amatil Limited (ABN 26 004 139 397) Wholly owned subsidiaries of Coca-Cola Amatil Limited (each an "Additional Issuer") as may be added as issuers under the Programme from time to time. ¹
Guarantor:	Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119) under the Guarantee Deed Poll dated 5 November 2012 ("Guarantee Deed Poll").
Description:	A non-underwritten debt securities issuance programme ("Programme") under which the Issuer may elect to issue short term notes ("STNs") or medium term notes ("MTNs") (together, the "Notes"). MTNs may represent either unsubordinated or subordinated debt obligations ("Subordinated MTNs").
Guarantee:	Each Noteholder will have the benefit of the guarantee of the Guarantor contained in the Guarantee Deed Poll. If the Issuer defaults in the due and punctual payment of any payment in connection with or under the Notes of a Series, the Guarantor is required to pay that amount (in accordance with the Conditions) within two Business Days of the due date thereof. The payment obligations of the Guarantor under the Guarantee Deed Poll will at all times rank at least <i>pari passu</i> in right and priority of payment with all other present and future unsecured unsubordinated indebtedness (actual or contingent) of the Guarantor except liabilities mandatorily preferred by law.
Programme Limit:	A\$2,000,000,000 (or its equivalent in other currencies). The Programme Limit may be increased from time to time.
Arranger:	National Australia Bank Limited (ABN 12 004 044 937)
Dealers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) National Australia Bank Limited (ABN 12 004 044 937) UBS AG, Australia Branch (ABN 47 088 129 013) Westpac Banking Corporation (ABN 33 007 457 141) Additional Dealers may be appointed from time to time for any Tranche of Notes or to the Programme generally.
Registrars:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time (each a "Registrar"). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Supplement.
Offshore Agent:	Details of any appointments of any persons appointed by the Issuer to act as an

¹ References in this Information Memorandum to "Issuer" includes, where the context requires, any Additional Issuer.

issuing agent ("**Issuing Agent**") or paying agent ("**Paying Agent**") on the Issuer's behalf from time to time outside Australia in respect of a Tranche or Series will be notified in the relevant Supplement.

- Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
- Agents: Each Registrar, Offshore Agent, Issuing Agent, Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series or Tranche of Notes (together, the "Agents"). Details of such appointment will be set out in the relevant Supplement.
- Programme Term: The term of the Programme (whether as a whole or relation to STNs or MTNs only) continues until terminated by the Issuer giving 30 days notice to the then Dealers appointed to the Programme generally (or earlier by agreement between all the parties to the Programme Agreement) or, if no Dealers are appointed to the Programme generally, at such time as the Issuer determines.
- Status and Ranking: Notes (other than Subordinated MTNs) will be direct, unsubordinated and unsecured obligations of the Issuer and will rank at least equally with all other direct unsubordinated and unsecured obligations of the Issuer, except obligations mandatorily preferred by law.
- Subordinated MTNs will be direct, subordinated and unsecured obligations of the Issuer ranking as described in Condition 3 of the MTN Conditions. The detailed terms and conditions applicable to Subordinated MTNs are set out in the MTN Conditions.
- Negative pledge: MTNs (other than Subordinated MTNs) will, unless otherwise provided in the relevant Supplement, have the benefit of a negative pledge. See Condition 6 of the MTN Conditions.
- Cross default: MTNs (other than Subordinated MTNs) will contain a cross-default clause, as more fully described in Condition 16.1(i) of the MTN Conditions.
- Form of Notes: The form of a Series of Notes will be determined by the Issuer and any relevant Dealer prior to their issue date and be specified in any relevant Supplement.
- Notes will be issued in registered form. Such Notes will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll made by the Issuer and dated 5 March 2007 (as amended and/or supplemented from time to time) ("**Deed Poll**") (or such other deed poll as is specified in a relevant Supplement). Such Notes take the form of entries in a register ("**Register**") maintained by a Registrar. In respect of such Notes issued in Australia, a Register will be maintained by the relevant Registrar in New South Wales, Australia and, in respect of any such Notes issued outside Australia, the relevant Supplement will specify the place in which the relevant Register will be maintained by the relevant Registrar.
- Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Supplement. The Notes of any Series may be described as "MTNs", "STN's", "Notes", "Bonds", "Instruments", "Indexed Notes", "Amortising Notes", "Credit Linked Notes", "FRNs", "Zero Coupon Notes" or by any other marketing name.

Interest Periods and Interest Rates:	The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Supplement. Notes may have a maximum rate of interest, a minimum rate of interest or both.
Tenor:	The tenor of STNs will be not less than 3 days nor exceed 364 days and the tenor of MTNs must be not less than 365 days, unless, in each case, specified in a relevant Supplement.
Currencies:	Notes may be denominated in Australian dollars or, subject to any applicable legal or regulatory requirements, any Alternate Currency as may be agreed between the Issuer and the relevant Dealer. Payments in respect of Notes may be made in, or limited to, any currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Supplement.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Supplement.
Settlement Price:	As specified in the relevant Supplement, or as otherwise agreed between the parties.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and (unless the Notes are approved for trading in the Austraclear System or another Clearing System (as defined below)) interest commencement date may be different in respect of different Tranches of a Series. The Notes of each Series are intended to be fungible with other Notes of that Series. However, in certain circumstances, Notes of a particular Tranche may not be, nor will they become, fungible with Notes of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Supplement.
Denomination:	STNs will be issued in a single denomination of A\$10,000 or, if issued in an Alternate Currency, the single denomination specified in the relevant Supplement. MTNs will be issued in a single denomination specified in the relevant Supplement, provided that the aggregate consideration payable to the Issuer or by each subsequent purchaser is at least A\$500,000 (or its equivalent in another currency and disregarding moneys lent by the offeror to its associates) or the issue or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.
Title:	Entry of the name of the person in the Register in respect of a Notes in registered form constitutes the obtaining or passing of title and its conclusive evidence that the person so entered is the registered Noteholder of that Note subject to correction for fraud or proven error. Notes which are held in the Austraclear System (as defined below) will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) (" Austraclear "). Title to Notes which are held in another Clearing System (as defined below) will be determined in accordance with the rules and regulations of the relevant Clearing System. No certificate or other evidence of title will be issued to Noteholders of Notes issued in Australia unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Title to other Notes will depend on the form of those Notes as specified in the

relevant Supplement.

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

The Issuer may apply to Austraclear for approval for Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.

Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of those Notes.

Interests in Notes may also be traded on the settlement system operated by Euroclear Bank S.A./N.A. ("**Euroclear**"), the settlement system operated by Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Supplement (together with the Austraclear System, Euroclear and Clearstream, Luxembourg, each a "**Clearing System**").

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the STN or MTN Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Details of any Clearing System for other Notes will be specified in the relevant Supplement.

Governing law: The Notes, and all related documents, will be governed by the laws of New South Wales, Australia, unless otherwise specified in the relevant Supplement.

Use of proceeds: The net proceeds realised from the issue of Notes will be used for the Issuer's general corporate purposes.

Transfer procedure: Notes may only be transferred in whole, unless otherwise specified in the relevant Supplement.

Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Redemption: STNs will be redeemed at par at maturity. The redemption price for MTNs will be set out in the relevant Supplement. In addition, MTNs may be redeemed prior to scheduled maturity in certain circumstances as more fully set out in the applicable MTN Conditions and the relevant Supplement.

Notes entered in a Clearing System will be redeemed through that Clearing System in accordance with the rules and regulations of that Clearing System.

Payments and Record Date:	<p>Payments to persons who hold Notes through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.</p> <p>If Notes are not lodged in a Clearing System, payments will be made to the account of the registered Noteholder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered Noteholder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.</p> <p>The Record Date is 5:00pm (Sydney time) on the eighth calendar day before a payment date or such other period specified in the relevant Supplement.</p>
Stamp duty:	<p>Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.</p> <p>As at the date of this Information Memorandum, no ad valorem stamp duty is payable in any Australian state or territory on the issue, transfer or redemption of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.</p>
Taxes:	<p>An overview of the Australian taxation treatment of payments of interest on Notes is set out in the section entitled "Australian Taxation" below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.</p>
Tax File Numbers and Australian Business Numbers:	<p>The Issuer (or a paying agent on the Issuer's behalf) will deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor, or a non-resident investor that holds the Notes at or through a permanent establishment in Australia has not supplied an appropriate Tax File Number, Australian Business Number or such exemption details as may be necessary to enable the payment to be made without withholding or deduction.</p>
Selling restrictions:	<p>The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Series or Tranche of Notes.</p> <p>In particular, restrictions on the offer or sale of the Notes in Australia, the United Kingdom, the United States of America, the European Economic Area, Japan, Singapore, New Zealand and Hong Kong are set out in the section entitled "Selling and Distribution Restrictions" below.</p> <p>Other restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Supplement.</p>
Listing:	<p>The Issuer does not currently intend that the Notes will be listed on any stock exchange.</p> <p>The Issuer may apply for listing with ASX Limited (ABN 98 008 624 691) of one or more Series of Notes. The applicable Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>

Rating: The Programme has been rated A- by Standard & Poors.

Series of Notes may be rated or unrated. Where a Series of Notes is rated, the rating will be specified in the Supplement. Such rating will not necessarily be the same as any rating or ratings assigned to the Programme.

A rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the relevant credit rating organisation.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investment Risks: Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular Series or Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances. The following paragraphs do not describe all the risks of an investment in the Notes.

In addition to the credit risks associated with the Issuer, an investment in certain types of structured Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security purchased at the same time and/or that an investor could lose all or a substantial portion of the principal of those Notes.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

Corporate Profile

Introduction

Coca-Cola Amatil Limited (ABN 26 004 139 397) (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**".

The ordinary shares of CCA are listed on the Australian Securities Exchange with a current market capitalisation of approximately A\$10 billion.

CCA is rated by both Standard & Poor's (A-) and Moody's Investors Service (A3). CCA's largest shareholder is The Coca-Cola Company ("**TCCC**") which is rated AA- and Aa3 respectively by the same rating agencies. TCCC currently holds approximately 29.3% of the issued capital of CCA.

Business Overview

CCA is one of the largest bottlers of non-alcoholic ready-to-drink ("**NARTD**") beverages in the Asia-Pacific region and one of the five major Coca-Cola bottlers in the world. CCA operates principally in six countries: Australia, New Zealand, Indonesia, Fiji, Samoa and Papua New Guinea ("**PNG**"). In 2012, CCA acquired the Fijian and Samoan breweries and the Fijian distillery previously owned by Foster's through the acquisition of an 89.6% shareholding in Foster's Group Pacific Limited ("**FGPL**").

CCA's diversified product portfolio includes carbonated soft drinks, spring water, sports and energy drinks, fruit juice, coffee, tea, flavoured milk and packaged ready-to-eat fruit and vegetable products and snack foods. CCA's food operations are conducted through the wholly owned SPC Ardmona Limited and its subsidiaries (together, the "**SPCA Group**"). CCA also manufactures, sells and distributes Australia's leading alcoholic ready-to-drink beverage, Jim Beam & Cola, and sells and distributes the premium spirits portfolio of Beam Global.

CCA is the leading supplier of non-alcoholic carbonated soft drinks ("**CSDs**") in each of the six markets in which it operates. 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 become a broader-based beverages business.

CCA's diversified portfolio of beverages and brands, together with its market-leading positions in both CSD and non-carbonated beverages, enables it to adapt quickly to changing consumer trends. Managing its portfolio mix of different beverage products, packages and brands across a range of distribution channels, including supermarkets, convenience stores, petroleum stations and restaurants/cafes/bars, is a core strength of CCA.

Relationship with TCCC

As a key bottler within the global Coca-Cola system, CCA has a close relationship with, and is an important growth vehicle for, TCCC. In its six countries, CCA has access to a total population of more than 270 million people through over 690,000 active customers. 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.

Bottlers' Agreements

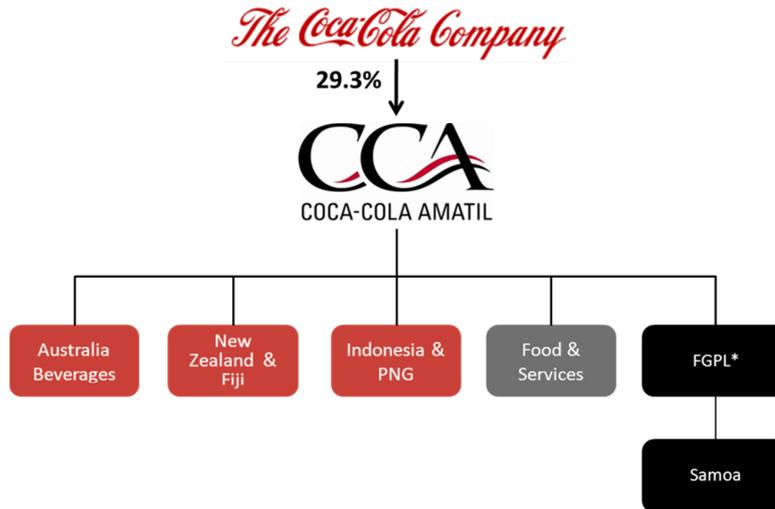
CCA's production of TCCC trademarked beverages is dependent on, and governed by, a series of bottlers' agreements covering the six countries in which CCA produces, distributes and sells those beverages. These agreements have substantially similar terms with a range of expiry dates. All the bottlers' agreements which are included in CCA's present arrangements, the first of which was originally issued in 1939, have been renewed at

the expiry of their terms.

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.

Business Structure

The Group is principally involved in the manufacture, distribution and marketing of category leading carbonated and non-carbonated drinks and ready-to-eat packaged fruit and vegetables. CCA's business is organised into the following segments:



*CCA owns 89.6% of FGPL

CCA employs more than 15,000 people, of whom approximately 5,000 are employed in Australia (including SPCA), 8,000 are employed in Indonesia, 1,000 are employed in New Zealand and 1,000 are employed in Fiji, PNG and Samoa.

STN Conditions

The following are the Conditions which, as supplemented, modified or replaced in relation to any STN by any relevant Supplement, will be applicable to each Series of STNs constituted by the Deed Poll. References below to a Supplement are references to any Supplement applicable to the relevant Tranche of STNs but do not limit the provisions which may be supplemented, amended or replaced by a relevant Supplement in relation to that Tranche of STNs.

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of and is bound by these Conditions, the Deed Poll, the Guarantee Deed Poll, the Information Memorandum and any relevant Supplement. Copies of each of these documents (to the extent they relate to a Tranche of STNs) are available for inspection by the Noteholder of any STN of such Tranche at the offices of the Issuer and, the Registrar at their respective addresses specified herein.

Part 1 Introduction

1. Interpretation

1.1 Definitions

Unless the contrary intention appears:

"Additional Amount" means an additional amount payable by the Issuer under Condition 9.2 ("Withholding tax").

"Agency Agreement" means:

- (a) the agreement titled "Registry Services Agreement" dated 5 November 1999 between the Issuer and Computershare Investor Services Pty Limited (formerly known as Computershare Registry Services Pty Limited) (ABN 48 078 279 277);
- (b) another agreement between the Issuer and the Registrar specified in any applicable Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the STNs.

"Agent" means the Registrar and any additional agent appointed under an Agency Agreement.

"Austraclear" means Austraclear Limited (ABN 94 002 060 773).

"Austraclear Regulations" means the rules and regulations established by Austraclear to govern the use of the Austraclear System.

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

"Australian Tax Act" means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia, jointly or separately as applicable.

"Business Day" means a day on which banks are open for general banking business in Sydney and any other place specified in any applicable Supplement and, if an STN is to be issued or paid on that day, a day on which each Clearing System is operating.

"Business Day Convention" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any STN, have the following meanings:

- (a) **"Following Business Day Convention"** means that the date is postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention or Modified Business Day Convention"** means that the date is 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 is brought forward to the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) **"No Adjustment"** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Modified Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

"Clearing System" means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in any applicable STN Supplement.

"Corporations Act" means the Corporations Act 2001 of Australia.

"Details" means the section of the Deed Poll headed "Details".

"Deed Poll" means the deed entitled "Note Deed Poll" executed by the Issuer on 5 March 2007.

"Guarantee Deed Poll" means the deed entitled "Guarantee Deed Poll" executed by the Guarantor on 5 November 2012.

"Guarantor" means Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119).

"Information Memorandum" in respect of an STN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in any applicable Supplement or (if there is no applicable Supplement, the most recent information memorandum, disclosure document or other offering document which describes the debt issuance programme referred to in Condition 2.1 ("Programme")).

"Issue Date" means the date on which an STN is issued as recorded in the Register.

"Issuer" means Coca-Cola Amatil Limited (ABN 26 004 139 397).

"Maturity Date" means the date on which an STN matures as recorded in the Register.

"Noteholder" means, in respect of an STN, the person whose name is entered in the Register as the holder of that STN.

For the avoidance of doubt, where an STN is held in a Clearing System, references to a Noteholder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

"Offshore Associate" means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either:

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

other than an associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Payment Date" means the Maturity Date or other date agreed and recorded in the Register as the date on which the Issuer must make a payment under an STN issued by it.

"Register" means the register, including any branch register, of holders of STNs established and maintained by or on behalf of the Issuer under an Agency Agreement.

"Registrar" means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

"Related Entity" has the meaning it has in the Corporations Act.

"Relevant Tax Jurisdiction" means any country, or political sub-division of one or more countries, or any federation or association of countries:

- (a) in which the Issuer is either incorporated or is resident or domiciled for any tax purpose; or
- (b) from which, or through which, any payment in relation to an STN is made.

"Series" means an issue of STNs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date may be different in respect of different Tranches of a Series.

"Specified Office" means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

"STN" means a short term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

"Supplement" means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche.

"Taxes" means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Noteholder.

"Tranche" means an issue of STNs specified as such in any applicable Supplement issued on the same Issue Date and on the same Conditions.

1.2 **References to certain general terms**

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these Conditions) includes any variation or replacement of it;
- (e) a "law" includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a "directive" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) Australian dollars or A\$ is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a person includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 **Number**

The singular includes the plural and vice versa.

1.4 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.5 **References to particular terms**

Unless the contrary intention appears:

- (a) a reference to the Issuer, the Registrar or another Agent is a reference to the person so specified in the applicable Supplement or, if none, in the Register;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the STNs of the relevant Series;
- (c) a reference to an STN is a reference to an STN of a particular Series issued by the Issuer;
- (d) a reference to a Noteholder is a reference to the holder of STNs of a particular Series; and
- (e) a reference to a particular date that is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.6 **References to principal**

Unless the contrary intention appears any reference to "principal" is taken to include any additional amounts in respect of principal which may be payable under Condition 9 ("Taxation") and any other amount in the nature of principal payable in respect of the STNs under these Conditions.

1.7 **Terms defined in Supplement**

Terms which are specified in any applicable Supplement as having a defined meaning have the same meaning when used in these Conditions, but if any applicable Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the STNs.

2. **Introduction**

2.1 **Programme**

STNs are issued under a debt securities issuance programme established by the Issuer.

2.2 **Supplement**

STNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical. A Tranche may be the subject of an Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and any applicable Supplement, that Supplement prevails.

Copies of any applicable Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar.

2.3 **Types of STNs**

An STN is a short term debt obligation issued at a discount to its principal amount.

2.4 **Denomination**

STNs are issued in a single denomination of A\$10,000 unless otherwise specified in any applicable Supplement.

2.5 **Currency**

STNs are denominated in Australian dollars unless otherwise specified in any applicable Supplement.

2.6 **Issue restrictions and tenor**

STNs may only be issued if:

- (a) the aggregate consideration payable to the Issuer by the relevant Noteholder is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates to the Noteholder) or if the offer or invitation for the issue of the STNs otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;
- (c) the offer or invitation complies with all other applicable law, regulations and directives in the jurisdiction where the issue takes place; and

(d) each STN has a minimum tenor of 3 days and a maximum tenor of 364 days, unless otherwise specified in any applicable Supplement.

2.7 Clearing Systems

STNs may be held in a Clearing System, in which case the rights of a person holding an interest in the STNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

Part 2 The STNs

3. Form

3.1 Constitution under Deed Poll

STNs are debt obligations of the Issuer constituted by, and owing under, the Deed Poll.

3.2 Form

STNs are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law.

4. Status

4.1 Status

STNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

4.2 Ranking

STNs rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 Guarantee Deed Poll

STNs are issued with the benefit of the guarantee of the Guarantor contained in the Guarantee Deed Poll. Pursuant to the Guarantee Deed Poll, the Guarantor unconditionally and irrevocably guarantees to Noteholders the due and punctual payment of amounts payable in connection the STNs (without prejudice to the provisions of the Guarantee Deed Poll).

4.4 Ranking of liabilities under the Guarantee Deed Poll

The payment obligations of the Guarantor under the Guarantee Deed Poll will at all times rank at least *pari passu* in right and priority of payment with all other present and future unsecured unsubordinated indebtedness (actual or contingent) of the Guarantor except liabilities mandatorily preferred by law.

5. Title and Transfer

5.1 Title

Title to STNs passes when details of the transfer are entered in the Register.

5.2 **Effect of entries in Register**

Each entry in the Register in respect of an STN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Noteholder to pay principal and any other amount in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the STN.

5.3 **Register conclusive as to ownership**

Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the absolute owner of the STN subject to correction for fraud or error.

5.4 **Non-recognition of interests**

Except as required by Law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of an STN as the absolute owner of that STN. This Condition 5.4 applies whether or not an STN is overdue and despite any notice of ownership, trust or interest in the STN.

5.5 **Joint holders**

Where two or more persons are entered in the Register as the joint holders of an STN then they are taken to hold the STN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an STN.

5.6 **Transfers in whole**

STNs may be transferred in whole but not in part.

5.7 **Compliance with law**

STNs may only be transferred if:

- (a) In the case of STNs to be transferred in, or into, Australia the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer to a "retail client", within the meaning of section 761G of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5.8 **Transfer procedures**

Interests in STNs held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of STNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred STNs and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.10 **Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record (as defined in the Austraclear Regulations) an interest in a STN is recorded is taken to acknowledge in favour of the Issuer the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that STN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that STN, but only indicates that the Registrar considers that the holding of the STN is compatible with the performance by it of its obligations as Registrar under the relevant Agency Agreement; and
- (b) that person does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.11 **Estates**

A person becoming entitled to an STN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the STN or, if so entitled, become registered as the holder of the STN.

5.12 **Unincorporated associations**

A transfer to an unincorporated association is not permitted.

5.13 **Transfer of unidentified STNs**

Where the transferor executes a transfer of less than all STNs registered in its name, and the specific STNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the STNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the STNs registered as having been transferred equals the aggregate principal amount of the STNs expressed to be transferred in the transfer.

Part 3 Redemption and purchase

6. **Redemption and purchase**

6.1 **Redemption**

Each STN is redeemable by the Issuer on the Maturity Date at its outstanding principal amount unless:

- (a) the STN has been previously redeemed; or

(b) the STN has been purchased and cancelled.

6.2 Purchase

The Issuer and any of its Related Entities may at any time purchase STNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. STNs purchased under this Condition 6.2 may be held, resold or cancelled at the discretion of the purchaser and (if the STNs are to be cancelled, the Issuer), subject to compliance with any applicable law or regulatory requirement.

Part 4 Payments

7. General provisions

7.1 Summary of payment provisions

Payments in respect of STNs will be made in accordance with Condition 8 ("Payments").

7.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 9 ("Taxation").

7.3 Payments on business days

If a payment:

- (a) is due on an STN on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Noteholder is not entitled to any additional payment in respect of that delay.

7.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

8. Payments

8.1 Payment of principal

Payments of principal will be made to each person registered at 10.00 am on the Payment Date as the holder of an STN.

8.2 **Payments to accounts**

Payments in respect of STNs will be made:

- (a) if the STNs are held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in the country of the currency in which the STN is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded in the country of the currency in which the STN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the STNs are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each STN to an account in the country of the currency in which the STN is denominated previously notified by the Noteholder to the Issuer and the Registrar.

8.3 **Payments by cheque**

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the third calendar day before the Maturity Date, payments in respect of the STN will be made by cheque sent by prepaid post on the Business Day immediately before the Payment Date, at the risk of the registered Noteholder, to the Noteholder (or to the first named joint holder of the STN) at its address appearing in the Register at the close of business on that date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Payment Date and no further amount will be payable by the Issuer in respect of the STNs as a result of the Noteholder not receiving payment on the due date.

9. **Taxation**

9.1 **No set-off, counterclaim or deductions**

All payments in respect of the STNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

9.2 **Withholding tax**

Subject to Condition 9.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the STNs such that the Noteholder would not actually receive on the due date the full amount provided for under the STNs, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

9.3 **Withholding tax exemptions**

No Additional Amounts are payable under Condition 9.2(b) ("Withholding tax") in respect of any STN:

- (a) to, or to a third party on behalf of, a Noteholder who is subject to or liable for such Taxes in respect of such STN by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such STN or receipt of payment in respect of the STN provided that a Noteholder shall not be regarded as having a connection with Australia for the reason that the Noteholder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
- (b) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such Taxes 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 similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Noteholder who is an Offshore Associate of the Issuer;
- (d) to, or to a third party on behalf of an Australian resident Noteholder or a non-resident Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or
- (e) in such other circumstances as may be specified in any applicable Supplement.

10. **Time limit for claims**

A claim against the Issuer for a payment under an STN is void unless made within 5 years from the date on which payment first became due.

Part 5 General

11. **Agents**

11.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

11.2 **Appointment and replacement of Agents**

Each initial Agent for the STNs is specified in the applicable Supplement. Subject to Condition 11.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

11.3 **Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

11.4 **Required Agents**

The Issuer must at all times maintain a Registrar.

12. **Variation**

Any Condition may be amended without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
 - (b) is made to correct a manifest error;
 - (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
 - (d) is to evidence the appointment of a successor Registrar and such change is not, in the reasonable opinion of the Issuer, materially prejudicial to the interests of the Noteholders;
 - (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
 - (f) only applies to STNs issued after the date of amendment.
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13. Further issues

The Issuer may from time to time, without the consent of the Noteholders, issue further STNs having the same Conditions as the STNs of any Series in all respects (or in all respects except for their denomination) so as to form a single series with the STNs of that Series.

14. Notices

14.1 Notices to Noteholders

All notices and other communications to the Noteholders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Noteholder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

- (a) given by an advertisement published in The Australian Financial Review or The Australian; or
- (b) if any applicable Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

14.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

14.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

14.4 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

14.5 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

14.6 **Deemed receipt - general**

Despite clause 14.5 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

15. **Governing law**

15.1 **Governing law**

STNs are governed by the law in force in New South Wales.

15.2 **Jurisdiction**

The Issuer submits and each Noteholder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

15.3 **Serving documents**

Without preventing any other method of service, any document in any action may be served on the Issuer or a Noteholder by being delivered or left at the person's registered office or principal place of business.

MTN Conditions

The following are the Conditions which, as supplemented, modified or replaced in relation to any MTN by any relevant Supplement, will be applicable to each Series of MTNs constituted by the Deed Poll. References below to a Supplement are references to any Supplement applicable to the relevant Tranche of MTNs but do not limit the provisions which may be supplemented, amended or replaced by a relevant Supplement in relation to that Tranche of MTNs.

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of and is bound by these Conditions, the Deed Poll, the Information Memorandum and any relevant Supplement. Copies of each of these documents (to the extent they relate to a Tranche of MTNs) are available for inspection by the Noteholder of any MTN of such Tranche at the offices of the Issuer and, the Registrar at their respective addresses specified herein.

Part 1 Introduction

1. Interpretation

1.1 Definitions

Unless the contrary intention appears:

"Additional Amount" means an additional amount payable by the Issuer under Condition 14.2 ("Withholding tax").

"Agency Agreement" means:

- (a) the agreement titled "Registry Services Agreement" dated 5 November 1999 between the Issuer and Computershare Investor Services Pty Limited (formerly known as Computershare Registry Services Pty Limited) (ABN 48 078 279 277);
- (b) another agreement between the Issuer and the Registrar specified in any applicable Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the MTNs.

"Agent" means the Registrar, the Calculation Agent and any additional agent appointed under an Agency Agreement.

"Amortised Face Amount" means, in relation to a Zero Coupon MTN or a Structured MTN, an amount equal to the sum of:

- (a) the Reference Price specified in the Supplement; and
- (b) the amount resulting from the application of the Accrual Yield specified in the Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the MTN becomes due and repayable; and
 - (ii) the date on which payment is made to Noteholders under Condition 11.9 ("Late payment"),

as further adjusted, if applicable, in the manner specified in the Supplement.

If the 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 must be made on the basis of the Day Count Fraction specified in the Supplement.

"Austraclear" means Austraclear Limited (ABN 94 002 060 773).

"Austraclear Regulations" means the rules and regulations known as "Austraclear System Regulations" established by Austraclear to govern the use of the Austraclear System.

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

"Australian Tax Act" means the Income Tax Assessment Act 1936 of Australia and the Income Tax Assessment Act 1997 of Australia, jointly or separately as applicable.

"Bottlers' Agreement" means any agreement entered into with The Coca-Cola Company or any related body corporate (within the meaning of the Corporations Act) granting, inter alia, the right to manufacture and distribute soft drink products bearing trademarks owned by The Coca-Cola Company or any related body corporate.

"Business Day" means a day on which banks are open for general banking business in each place specified in the Supplement and, if an MTN is to be issued or paid on that day, a day on which each Clearing System is operating.

"Business Day Convention" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any MTN, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is 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 is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Modified Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

"Calculation Agent" means the Registrar or any other person specified in the Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

"Clearing System" means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Supplement.

"Corporations Act" means the Corporations Act 2001 of Australia.

"Day Count Fraction" means, in respect of the calculation of interest for any period of time (**"Calculation Period"**), the "Day Count Fraction" specified in the Supplement and:

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

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

where:

"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 and D₁ is greater than 29, in which case D₂ will be 30;
- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- "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 and D₁ is greater than 29 in which case D₂ will be 30;
- (g) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); and
- (h) any other day count fraction specified in the Supplement.

"**Deed Poll**" means the deed entitled "Note Deed Poll" executed by the Issuer on 5 March 2007.

"**Denomination**" means the notional face value of an MTN specified in the Supplement.

"**Details**" means the section of the Deed Poll headed "Details".

"**Event of Default**" means the happening of any event set out in Condition 16 ("Events of Default").

"Extraordinary Resolution" has the meaning given in the Meetings Provisions.

"Fixed Rate MTN" means an MTN on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption (or on any other dates specified in the Supplement).

"Floating Rate MTN" means an MTN on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period (or on any date specified in the Supplement).

"Governmental Agency" means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

"Guarantee Deed Poll" means the deed entitled "Guarantee Deed Poll" executed by the Guarantor on 5 November 2012.

"Guarantor" means Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119).

"Index Linked MTN" means an MTN in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Supplement.

"Information Memorandum" in respect of an MTN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in any applicable Supplement.

"Instalment Amounts" has the meaning given in the Supplement.

"Instalment MTN" means an MTN which is redeemable in one or more instalments as specified in the Supplement.

"Interest Commencement Date" means, for an MTN, the Issue Date of the MTN or any other date so specified in the Supplement.

"Interest Determination Date" has the meaning given in the relevant Supplement.

"Interest Payment Date" means each date so specified in, or determined in accordance with, the Supplement.

"Interest Period" means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

"Interest Rate" means, for an MTN, the interest rate (expressed as a percentage per annum) payable in respect of that MTN specified in the Supplement or calculated or determined in accordance with these Conditions and the Supplement.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the MTNs of a Series).

"Issue Date" means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the Supplement.

"Issuer" means the person named as such in the Supplement.

"Junior Subordinated Creditors" means in respect of a Series of Subordinated MTNs, all creditors of the Issuer whose claims against the Issuer rank, or are expressed to rank, after the claims of the holders of that Series of MTNs (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness provide that such indebtedness is undated or perpetual or otherwise of no fixed and determinable maturity and that, in the event of a winding-up of the Issuer, the claims of those creditors against the Issuer will be, or are expressed to be, subordinated in right of payment to the claims of all unsubordinated creditors of the Issuer and all creditors of the Issuer referred to in the definition of *Pari Passu Subordinated Creditors*).

"Margin" means the margin specified in, or determined in accordance with, the Supplement.

"Maturity Date" means the date so specified in, or determined in accordance with, the Supplement.

"Meetings Provisions" means the provisions relating to meetings of Noteholders and Transferable Deposit Holders (as defined in the terms and conditions set out in schedule 3 to the Deed Poll) set out in schedule 4 of the Deed Poll.

"MTN" means a debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

"Noteholder" means, in respect of an MTN, the person whose name is entered in the Register as the holder of that MTN.

For the avoidance of doubt, where an MTN is held in a Clearing System, references to a Noteholder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

"Offshore Associate" means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either:

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

other than an associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Pari Passu Subordinated Creditors" means in respect of a Series of Subordinated MTNs, all creditors of the Issuer whose claims as against the Issuer rank, or are expressed to rank, *pari passu* with the claims of the holders of that Series of Subordinated MTNs (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness:

- (a) provide that such indebtedness will become due and payable on a specified or determinable date or at the end of a specified or determinable period and that, in the event of a winding-up of the Issuer, the claims of those creditors against the Issuer will be, or are expressed to be subordinated in right of payment to the claims of all unsubordinated creditors of the Issuer; and
- (b) do not provide that in the event of a winding-up of the Issuer the claims of those creditors against the Issuer will rank, or are expressed to rank, ahead of the claims of any other

subordinated creditors of the Issuer to whom the Issuer is indebted on terms which conform to the description contained in this definition including this paragraph (b)).

"Partly Paid MTN" means an MTN in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

"Payment Date" means the Maturity Date, an Interest Payment Date or other relevant date on which the Issuer must make a payment under an MTN issued by it.

"Record Date" means the close of business in the place where the Register is maintained on the eighth calendar day before the Payment Date or any other date so specified in the Supplement.

"Redemption Amount" means:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon MTN, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured MTN, the amount determined by the Calculation Agent in the manner specified in the Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Supplement or these Conditions.

"Reference Banks" means the institutions so described in the Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

"Reference Rate" has the meaning given in the Supplement.

"Register" means the register, including any branch register, of holders of MTNs established and maintained by or on behalf of the Issuer under an Agency Agreement.

"Registrar" means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

"Regular Period" means:

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

"Related Entity" has the meaning it has in the Corporations Act.

"Relevant Indebtedness" means any present or future indebtedness of the Issuer or a Subsidiary or any other person or entity in the form of, or represented by, bonds, notes, debentures, loan stock or other securities.

"Relevant Screen Page" means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"Relevant Tax Jurisdiction" means any country, or political sub-division of one or more countries, or any federation or association of countries:

- (a) in which the Issuer is either incorporated or is resident or domiciled for any tax purpose; or
- (b) from which, or through which, any payment in relation to an MTN is made.

"Relevant Time" has the meaning given in the Supplement.

"Security Interest" means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. Without limitation, it includes security by way of deposit of moneys or other property and title retention other than in the ordinary course of day-to-day trading, but does not include:

- (a) any lien arising by operation of law in the ordinary course of business;
- (b) any charge or lien in favour of a Governmental Agency arising by operation of law;
- (c) deposits of money or property in the ordinary course of business by way of security for the performance of statutory obligations; or
- (d) any interest that is a Security Interest by virtue only of the operation of section 12(3) of the Personal Property Securities Act 2009 of Australia (as amended),

where there is no default in respect of the secured obligations.

"Senior Creditors" means all depositors and other creditors of the Issuer other than:

- (a) Holders of Subordinated MTNs;
- (b) Pari Passu Subordinated Creditors; and
- (c) Junior Subordinated Creditors.

"Series" means an issue of MTNs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

The Issuer is **"Solvent"** if:

- (a) it is able to pay its debts when they fall due; and

- (b) its total consolidated gross assets (as shown by its latest published audited financial statements) exceed its total consolidated gross liabilities (as shown by its latest published audited financial statements), in each case adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate.

"Specified Office" means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

"Structured MTN" means:

- (a) an Index Linked MTN; or
- (b) an Instalment MTN.

"Subordinated MTNs" means a Series of MTNs for which the Supplement specifies that that Series is subordinated.

"Subsidiary" of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any applicable approved accounting standard.

"Supplement" means, in respect of a Tranche, the Supplement specifying the relevant issue details in relation to that Tranche.

"Taxes" means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Noteholder.

"Tranche" means an issue of MTNs specified as such in the Supplement issued on the same Issue Date and on the same Conditions.

"Zero Coupon MTN" means an MTN which does not carry entitlement to periodic payment of interest before the redemption date of the MTN and which is issued at a discount to its principal amount.

1.2 **References to certain general terms**

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these Conditions) includes any variation or replacement of it;
- (e) a "law" includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a "directive" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;

- (g) Australian dollars or A\$ is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 **Number**

The singular includes the plural and vice versa.

1.4 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.5 **References to particular terms**

Unless the contrary intention appears:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the MTNs of the relevant Series;
- (c) a reference to an MTN is a reference to an MTN of a particular Series issued by the Issuer specified in the Supplement;
- (d) A reference to a Noteholder is a reference to the holder of MTNs of a particular Series;
- (e) if the MTNs are Zero Coupon MTNs or Structured MTNs which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.6 **References to principal and interest**

Unless the contrary intention appears:

- (a) any reference to "principal" is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 ("Taxation"), any premium payable by the Issuer in respect of an MTN and any other amount in the nature of principal payable in respect of the MTNs under these Conditions;
- (b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Supplement, its Amortised Face Amount at that time;

- (c) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid MTN is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment MTN at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to "interest" is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the MTNs under these Conditions.

1.7 **Terms defined in Supplement**

Terms which are specified in the Supplement as having a defined meaning have the same meaning when used in these Conditions, but if the Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the MTNs.

2. **Introduction**

2.1 **Programme**

MTNs are issued under a debt issuance programme established by the Issuer.

2.2 **Supplement**

MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of a Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the Supplement, that Supplement prevails.

Copies of the Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar.

2.3 **Types of MTNs**

An MTN is either:

- (a) a Fixed Rate MTN;
- (b) a Floating Rate MTN;
- (c) a Zero Coupon MTN;
- (d) a Structured MTN (being either an Index Linked MTN or an Instalment MTN); or
- (e) a Subordinated MTN,

or a combination of the above (or any other type of debt obligation including but not limited to any certificate of deposit), as specified in the Supplement.

2.4 **Denomination**

MTNs are issued in a single Denomination as specified in the Supplement.

2.5 **Currency**

MTNs are denominated in the currency specified in the Supplement.

2.6 **Issue restrictions and tenor**

MTNs may only be issued if:

- (a) the aggregate consideration payable to the Issuer by the relevant Noteholder is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates to the Noteholder) or if the offer or invitation for the issue of the MTNs otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;
- (c) the offer or invitation complies with all other applicable laws, regulations and directives in the jurisdiction where the issue takes place; and
- (d) each MTN has a minimum tenor of 365 days,

unless otherwise specified in any applicable Supplement.

2.7 **Clearing Systems**

MTNs may be held in a Clearing System, in which case the rights of a person holding an interest in the MTNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the clearing System does or omits to do.

Part 2 The MTNs

3. **Form**

3.1 **Constitution under Deed Poll**

MTNs are debt obligations of the Issuer constituted by, and owing under, the Deed Poll.

3.2 **Form**

MTNs are issued in registered form by entry in the Register.

3.3 **No certificates**

No certificates will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law.

4. **Status**

4.1 **Status of unsubordinated MTNs**

MTNs (other than Subordinated MTNs) constitute direct, unconditional, unsubordinated and (subject to Condition 6 ("Negative pledge")) unsecured obligations of the Issuer.

4.2 **Ranking of unsubordinated MTNs**

MTNs (other than Subordinated MTNs) rank equally among themselves and at least equally with all other

unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 **Status of Subordinated MTNs**

Subordinated MTNs constitute direct, subordinated and unsecured obligations of the Issuer.

4.4 **Ranking of Subordinated MTNs**

- (a) Subordinated MTNs rank equally among themselves.
- (b) No amount is payable by the Issuer in respect of the Subordinated MTNs if any amount is outstanding to a Senior Creditor unless, at the time of, and immediately after, payment, the Issuer is Solvent.
- (c) If the Issuer would remain not Solvent immediately after payment of the whole of any amount referred to in sub-paragraph 4.4(b), but would remain Solvent immediately after payment of part of those amounts, then that portion of the amount payable by the Issuer in respect of the Subordinated MTNs will be paid to the relevant Noteholders rateable as to their respective proportion only.
- (d) A certificate signed by two directors of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect.
- (e) The claims of Noteholders against the Issuer in respect of Subordinated MTNs will, in the event of a winding-up of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors. Each Noteholder must not prove, and is taken to have waived, to the fullest extent permitted by law, any right to prove, in a winding-up of the Issuer as a creditor in respect of Subordinated MTNs ranking for payment equally with, or in preference to, any Senior Creditor.
- (f) Each Noteholder must not exercise its voting rights (as a creditor in respect of Subordinated MTNs) in a winding-up of the Issuer so as to defeat the subordination in this Condition 4.4.
- (g) No Noteholder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce the amount payable by the Issuer in respect of the Subordinated MTNs held by the Noteholder.

4.5 **Guarantee Deed Poll**

STNs are issued with the benefit of the guarantee of the Guarantor contained in the Guarantee Deed Poll. Pursuant to the Guarantee Deed Poll, the Guarantor unconditionally and irrevocably guarantees to Noteholders the due and punctual payment of amounts payable in connection the STNs (without prejudice to the provisions of the Guarantee Deed Poll).

4.6 **Ranking of liabilities under the Guarantee Deed Poll**

The payment obligations of the Guarantor under the Guarantee Deed Poll will at all times rank at least *pari passu* in right and priority of payment with all other present and future unsecured unsubordinated indebtedness (actual or contingent) of the Guarantor except liabilities mandatorily preferred by law.

5. **Title and Transfer of MTNs**

5.1 **Title**

Title to MTNs passes when details of the transfer are entered in the Register.

5.2 **Effect of entries in Register**

Each entry in the Register in respect of an MTN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Noteholder to pay principal, (if applicable) interest and any other amount in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the MTN.

5.3 **Register conclusive as to ownership**

Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the absolute owner of the MTN subject to correction for fraud or error.

5.4 **Non-recognition of interests**

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This Condition 5.4 applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in the MTN.

5.5 **Joint holders**

Where two or more persons are entered in the Register as the joint holders of an MTN then they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN.

5.6 **Transfers in whole**

MTNs may be transferred in whole but not in part.

5.7 **Compliance with law**

MTNs may only be transferred if:

- (a) In the case of STNs to be transferred in, or into, Australia the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer to a "retail client", within the meaning of section 761G of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5.8 **Transfer procedures**

Interests in MTNs held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of MTNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

Transfers will not be registered later than close of business 8 calendar days prior to the Maturity Date of the MTNs.

5.9 **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred MTNs and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.10 **CHESS**

MTNs which are listed on ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Sub-register System operated by the Australian Stock Exchange and will not be "Approved Financial Products" (as defined for the purposes of that System).

5.11 **Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record (as defined in the Austraclear Regulations) an interest in a MTN is recorded is taken to acknowledge in favour of the Issuer the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that MTN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that MTN, but only indicates that the Registrar considers that the holding of the MTN is compatible with the performance by it of its obligations as Registrar under the relevant Agency Agreement; and
- (b) that person does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.12 **Estates**

A person becoming entitled to an MTN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the MTN or, if so entitled, become registered as the holder of the MTN.

5.13 **Unincorporated associations**

A transfer to an unincorporated association is not permitted.

5.14 **Transfer of unidentified MTNs**

Where the transferor executes a transfer of less than all MTNs registered in its name, and the specific MTNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the MTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the MTNs registered as having been transferred equals the aggregate principal amount of the MTNs expressed to be transferred in the transfer.

6. **Negative pledge**

This Condition 6 does not apply to Subordinated Notes.

6.1 **Negative pledge**

So long as any MTN (other than a Subordinated MTN) remains outstanding, each of the Issuer and the Guarantor:

- (a) will not create or permit to subsist any Security Interest (for the purposes of this Condition 6, "**Security**") upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present and future, to secure repayment of any Relevant Indebtedness of the Issuer or any other person; and
- (b) will procure that none of its respective Subsidiaries will create or permit to subsist any Security Interest 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 the Issuer or the Guarantor,

without, in either case, at the same time or prior thereto according to the MTNs the same Security or such other Security as shall be approved by an extraordinary resolution of the Noteholders provided always that the following transactions shall not be subject to the foregoing provisions of this clause:

- (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 MTNs 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.

6.2 **Securitisation arrangements**

Condition 6.1 ("Negative pledge") will have no operation in relation to any assets or property of the Issuer or the Guarantor or their Subsidiaries which the Issuer, the 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 assignment.

Part 3 Interest

7. Fixed Rate MTNS

This Condition 7 applies to the MTNs only if the Supplement states that it applies.

7.1 Interest on Fixed Rate MTNs

Each Fixed Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise provided in the Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate MTN for any period for which a Fixed Coupon Amount is not specified in the Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate MTN and the applicable Day Count Fraction.

8. Floating Rate MTNS

This Condition 8 applies to the MTNs only if the Supplement states that it applies.

8.1 Interest on Floating Rate MTNs

Each Floating Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate MTN must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.3 ("Interest Rate determination") the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate MTNs during the immediately preceding Interest Period.

8.4 ISDA Determination

If ISDA Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition 9:

- (a) **"ISDA Rate"** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate MTNs were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **"Swap Transaction", "Floating Rate", "Calculation Agent"** (except references to "Calculation Agent for the Floating Rate MTNs"), **"Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Spread" and "Floating Rate Day Count Fraction"** have the meanings given to those terms in the ISDA Definitions.

8.5 Screen Rate Determination

If Screen Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 9, **"Screen Rate"** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **"Screen Rate"** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **"Screen Rate"** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

- (c) if the Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

8.6 **Bank Bill Rate Determination**

If Bank Bill Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition 8:

- (a) **"Bank Bill Rate"** means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the "BBSW" page of the Reuters Monitor System on the first day of the Interest Period.

However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, **"Bank Bill Rate"** means the rate determined by the Calculation Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the "BBSY" or "BBSW" page of the Reuters Monitor System); and

- (b) **"Bill"** has the meaning it has in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

8.7 **Interpolation**

If the Supplement specifies that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates specified in the Supplement, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement) and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

9. **Structured MTNs**

This Condition 9 applies to the MTNs only if the Supplement states that it applies.

9.1 **Interest on Structured MTNs**

Each interest bearing Structured MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 **Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured MTN must be determined in the manner specified in the Supplement.

10. **General provisions applicable to interest**

10.1 **Maximum or Minimum Interest Rate**

If the Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

10.2 **Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN and interest bearing Structured MTN, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each such MTN.

Unless otherwise specified in the Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the MTN by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 **Calculation of other amounts**

If the Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which the amount is to be determined, calculate the amount in the manner specified in the Supplement.

10.4 **Notification of Interest Rate, interest payable and other items**

The Calculation Agent must notify the Issuer, the Guarantor, the Registrar, the Noteholders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Guarantor, the Registrar, the Noteholders, each other Agent and each stock exchange or other relevant authority on which the MTNs are listed after doing so.

10.5 **Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by

it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Guarantor, the Registrar, each Noteholder and each other Agent.

10.6 **Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.00005 being rounded up to 0.0001);
- (b) all figures must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of the currency available as legal tender in the country of the currency.

Part 4 Redemption and purchase

11. **Redemption and purchase**

11.1 **Scheduled redemption**

Each MTN is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the MTN has been previously redeemed;
- (b) the MTN has been purchased and cancelled; or
- (c) the Supplement states that the MTN has no fixed maturity date.

11.2 **Partly Paid MTNs**

Partly Paid MTNs will be redeemed on the Maturity Date in accordance with the Supplement.

11.3 **Instalment MTNs**

Instalment MTNs will be partially redeemed in the Instalment Amounts and on the Instalment Dates specified in the Supplement. The principal amount of each Instalment MTN is reduced by the Instalment Amount with effect from the Instalment Date.

11.4 **Early redemption for taxation reasons**

The Issuer may redeem all (but not some) of the MTNs of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 14.2 ("Withholding tax") to increase the amount of a payment in respect of an MTN.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 15 days (and no more than 60 days) (or any other period specified in the Supplement) notice to the Registrar, the Noteholders, each other Agent and

any stock exchange or other relevant authority on which the MTNs are listed, quoted and/or traded;

- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two directors (or a director and a company secretary) of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,that the Issuer would be required under Condition 14.2 ("Withholding tax") to increase the amount of the next payment due in respect of the MTNs;
- (c) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate MTNs and Structured MTNs bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

11.5 **Early redemption at the option of Noteholders (Noteholder put)**

If the Supplement states that a Noteholder may require the Issuer to redeem all or some of the MTNs of a Series held by the Noteholder before their Maturity Date, the Issuer must redeem the MTNs specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of MTNs to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Noteholder to the MTN;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the MTN is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Supplement; and
- (e) any other condition specified in the Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any MTN under this Condition 11.5 if the Issuer has given notice that it will redeem the MTN under Condition 10.4 ("Early redemption for taxation reasons") or Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)").

11.6 **Early redemption at the option of the Issuer (Issuer call)**

If the Supplement states that the Issuer may redeem all or some of the MTNs of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the MTNs specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of MTNs to be redeemed is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement; and
- (d) any other condition specified in the Supplement is satisfied.

11.7 **Partial redemptions**

If only some of the MTNs are to be redeemed under Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)"), the MTNs to be redeemed will be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

11.8 **Effect of notice of redemption**

Any notice of redemption given under this Condition 11 is irrevocable.

11.9 **Late payment**

If an amount is not paid under this Condition 11 when due, then:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder;
- (b) for a Zero Coupon MTN, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Noteholder; and
- (c) for a Structured MTN as specified in the Supplement:
 - (i) interest continues to accrue at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder; or
 - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Supplement.

11.10 **Purchase**

The Issuer and any of its Related Entities may at any time purchase MTNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. MTNs purchased under this Condition 11.10 may be held, resold or cancelled at the discretion of the purchaser and (if the MTNs are to be cancelled, the Issuer), subject to compliance with any applicable law, regulatory requirement or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

Part 5 Payments

12. General provisions

12.1 Summary of payment provisions

Payments in respect of MTNs will be made in accordance with Condition 13 ("Payments").

12.2 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 14 ("Taxation").

12.3 Payments on Business Days

If a payment:

- (a) is due on an MTN on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Noteholder is not entitled to any additional payment in respect of that delay.

12.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13. Payments

13.1 Payment of principal

Payments of principal and any final Instalment Amount will be made to each person registered at 10.00 am on the Payment Date as the holder of an MTN (or the first person to be registered in the case of joint holders).

13.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of an MTN will be made on the Payment Date to each person registered at the close of business on the Record Date as the holder of that MTN (or the first person to be registered in the case of joint holders).

13.3 **Payments to accounts**

Payments in respect of MTNs will be made in Australia, unless prohibited by law, and:

- (a) if the MTNs are held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in the country of the currency in which the MTN is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded in the country of the currency in which the MTN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the MTNs are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each MTN to an account in the country of the currency in which the MTN is denominated previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the MTN is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

13.4 **Payments by cheque**

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the MTN will be made by cheque sent by prepaid post on the Business Day immediately before the Payment Date, at the risk of the registered Noteholder, to the Noteholder (or to the first named joint holder of the MTN) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Payment Date and no further amount will be payable by the Issuer in respect of the MTNs as a result of the Noteholder not receiving payment on the due date.

14. **Taxation**

14.1 **No set-off, counterclaim or deductions**

All payments in respect of the MTNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

14.2 **Withholding tax**

Subject to Condition 14.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the MTNs such that the Noteholder would not actually receive on the due date the full amount provided for under the MTNs, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Noteholder is

entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

14.3 **Withholding tax exemptions**

No Additional Amounts are payable under Condition 14.2(b) ("Withholding tax") in respect of any MTN:

- (a) to, or to a third party on behalf of, a Noteholder who is subject to or liable for such Taxes in respect of such MTN by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such MTN or receipt of payment in respect of the MTN provided that a Noteholder shall not be regarded as having a connection with Australia for the reason that the Noteholder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
- (b) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such Taxes 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 similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Noteholder who is an Offshore Associate of the Issuer;
- (d) to, or to a third party on behalf of an Australian resident Noteholder or a non-resident Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or
- (e) in such other circumstances as may be specified in the Supplement.

15. **Time limit for claims**

A claim against the Issuer for a payment under an MTN is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Part 6 Events of Default

16. **Events of default**

16.1 **Events of Default**

An Event of Default occurs in relation to a Series of MTNs if:

- (a) **(non-payment)** there is a failure to pay any principal or interest in respect of the MTNs of the relevant Series (or, in each case, any of them) and in each case the failure continues for a period of 7 days;
- (b) **(other obligations)** the Issuer fails to comply with any of its material obligations under a MTN (other than in relation to the payment of money referred to in paragraph (a)) and, if that failure:
 - (i) is capable of remedy, it is not remedied within 30 days of notice requiring remedy from the Noteholder to the Issuer; or

- (ii) is not capable of remedy, the Issuer has failed to demonstrate to the Noteholder, within 20 days of receiving a notice from the Noteholder, that either the effect of the failure is immaterial or that the effect of such failure can be overcome by taking reasonable steps within a reasonable time period;
- (c) **(invalidity)** a MTN ceases to have full force and effect (other than by reason of repayment or purchase by the Issuer and cancellation) or its validity or enforceability is denied or disaffirmed by the Issuer or is declared by any court of competent jurisdiction to be void or unenforceable;
- (d) **(winding-up)** an order has been made by any competent court or an effective resolution passed for dissolution or winding-up of the Issuer except a dissolution or winding-up in the process of a merger, reconstruction or amalgamation:
 - (i) in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the MTNs; or
 - (ii) which is on terms approved by an Extraordinary Resolution of the holders of MTNs;
- (e) **(insolvency)** an administrator, liquidator, receiver or other Controller (as defined in the Corporations Act) is appointed to the Issuer (and such appointment is not stayed within 10 Business Days) or the Issuer becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of its debts generally;
- (f) **(enforcement against assets)** a Security Interest is enforced, or a distress, attachment or other execution is enforced or levied (and is not satisfied within 21 days), over all or any substantial part of the assets of the Issuer;
- (g) **(Bottlers' Agreement)** any Bottlers' Agreement entered into by the Issuer or any Subsidiary of the Issuer is terminated or cancelled, unless such termination or cancellation, when aggregated with the effect of any other such terminations or 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 Issuer 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; or
- (h) **(cross default)**
 - (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (other than at the option of the Issuer); or
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or
 - (iii) the Issuer or the Guarantor fails to pay 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 (h) have occurred equals or exceeds US\$10,000,000 or its equivalent in any other currency or currencies.

16.2 Consequences of an Event of Default

If any Event of Default occurs and continues unremedied in relation to the MTNs, then a Noteholder

may declare by notice to the Issuer (with a copy to the Registrar) that each MTN held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case such amounts become immediately due and payable.

16.3 **Notification**

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies Noteholders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of the occurrence of the Event of Default.

Part 7 General

17. **Agents**

17.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

17.2 **Appointment and replacement of Agents**

Each initial Agent for the MTNs is specified in the Supplement. Subject to Condition 17.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 **Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

17.4 **Required Agents**

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Supplement, at all times maintain a Calculation Agent.

18. **Meetings of noteholders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

19. **Variation**

19.1 **Variation with consent**

Unless Condition 19.2 ("Variation without consent") applies, any Condition may be varied by the Noteholders of the Series by Extraordinary Resolution in accordance with the Meetings Provisions.

19.2 **Variation without consent**

Any Condition may be amended without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (d) is to evidence the appointment of a successor Registrar and such change is not, in the reasonable opinion of the Issuer, materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to MTNs issued after the date of amendment.

20. **Further issues**

The Issuer may from time to time, without the consent of the Noteholders, issue further MTNs having the same Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the MTNs of that Series.

21. **NOTICES**

21.1 **Notices to Noteholders**

All notices and other communications to the Noteholders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Noteholder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

- (a) given by an advertisement published in The Australian Financial Review or The Australian; or
- (b) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

21.2 **Notices to the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

21.3 **When effective**

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

21.4 **Receipt - publication in newspaper**

If published in a newspaper, a notice or other communication is taken to be received on the first date

that publication has been made in all the required newspapers.

21.5 **Deemed receipt - postal**

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

21.6 **Deemed receipt - general**

Despite clause 21.5 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

22. **Governing law**

22.1 **Governing law**

MTNs are governed by the law in force in New South Wales.

22.2 **Jurisdiction**

The Issuer submits and each Noteholder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 **Serving documents**

Without preventing any other method of service, any document in any action may be served on the Issuer or a Noteholder by being delivered or left at the person's registered office or principal place of business.

Form of Supplement

The Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

Series No.: [•]

Tranche No.: [•]



COCA-COLA AMATIL LIMITED
(ABN 26 004 139 397)
("Issuer")

A\$2,000,000,000
Debt Securities Issuance Programme
("Programme")

SUPPLEMENT
in connection with the issue of [fully paid]
A\$[•] [Notes]
("[Notes]")

The date of this Supplement is [•].

This Supplement is issued to give details of the Tranche of [fully paid] [Notes] referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [•] ("IM") and the Note Deed Poll dated [•] ("Deed Poll") each issued in relation to the Programme.

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the Deed Poll. A reference to a "condition" in this Supplement is a reference to the corresponding Condition as set out in the Deed Poll.

TERMS

The terms of the Tranche of Notes are as follows:

1. Issuer: Coca-Cola Amatil Limited
2. Guarantor: Coca-Cola Amatil (Aust) Pty Ltd in accordance with the terms

of the Guarantee Deed Poll dated [] 2012.

3. Relevant Dealer(s): [•].
4. Place of initial offering: [Inside Australia.]
5. Issuing and Paying Agent: [•].
6. Calculation Agent: [•].
7. Additional Paying Agents: [•].
8. Registrar: [Computershare Investor Services Limited (ABN 48 078 279 277)].
9. Transfer Agent: [•].
10. Status of the Notes: Unsubordinated.
11. Specified Currency: Australian dollars.
12. Aggregate Principal Amount of Tranche: A\$[•].
13. [If to form a single Series with existing Series, specify date on which all [Notes] of the Series become fungible]: [All Notes of this Tranche are to form a single Series with Series [•] and become fungible from [•] immediately following issue / Not Applicable.]
14. Issue Date: [•].
15. Maturity Date: [•].
16. Issue Price: [•].
17. [Type of Note:]: [Unsubordinated *Fixed Rate [Note]* / *Floating Rate [Note]* / *Index Linked [Note]* / *Instalment [Note]* / *other.*]
18. Form of Note: Registered.
19. Denomination(s): A\$[•].
20. Business Days: [*specify place(s)*].
21. Interest: **[Fixed Rate Notes:]**
[Condition [•] will apply.]
[Interest Commencement Date: [Issue Date / [•].]
[Interest Payment Dates: [•].]
[Interest Rate: [•] per cent. per annum / Not Applicable.]
[Fixed Coupon Amount: \$[•] per A\$[•] / Not applicable.]
[If the Issuer's call referred to in [condition [•]] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from [insert date] [Interest Rate shall be increased by [[•] per cent. per annum] / Fixed

Coupon Amount shall be increased by \$[•] per A\$[•].]

[Business Day Convention: [•].] [Day Count Fraction: [•].]

[Floating Rate Notes:]

[Condition [•] will apply.]

[Interest Commencement Date: Issue Date I [•].]

[Interest Payment Dates: [•].]

[Specified Period: [•].]

[Interest Rate: [•] / Not Applicable.]

[ISDA Determination: Applicable / Not Applicable.]

[Floating Rate Option: [•].]

[Designated Maturity: [•].] [Reset Date: [•].]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Financial Centre: [•].] [Relevant Time: [•].]

[Interest Determination Date: [•].]

[Reference Banks: [•].] [Reference Rate: [•].] [Relevant Screen Page: [•].]

[Bank Bill Rate Determination: Applicable / Not Applicable.]

[Margin: [•].]

[Business Day Convention: [•].] [Day Count Fraction: [•].]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in [condition [•] [(Early redemption at the option of the Issuer (Issuer's Call))]] is not exercised, then with effect from [insert date] [relevant rate] shall be increased by [[•] per cent. per annum.]]

[Index Linked Notes / Instalment Notes:]

[Condition [•] will apply.]

[Interest Commencement Date: Issue Date / [•].]

[Interest Payment Dates: [•].]

[Interest Rate: [•] / Not Applicable.]

[•]. [*Insert other details*]

22. Minimum / Maximum Interest Rate: [[•] / Not applicable.]
23. Default Rate: [[•] / Not applicable.]
24. Calculation Agent Obligations: [•]. [*if any – see condition [•]*]
25. Rounding: [•]. [*see condition [•]*].
26. [Early redemption at the option of Debt Instrument Holders (Note Holder put):] Not applicable.
27. [Early Redemption Date (Put):] Not applicable.
28. Early Redemption at the option of the Issuer (Issuer's Call):] [Applicable / Not Applicable.]
29. [Early Redemption Date (Call):] [•] [*insert date*]. [Thereafter, the Issuer may redeem the Notes on [•].]
30. [Minimum notice period for the exercise of the [put option / call option]:] [30 days / other].
31. [Maximum notice period for the exercise of the [put option / call option]:] [60 days / other].
32. [Specify any relevant conditions to exercise of [put option / call option]:] [[•] / Not Applicable.]
33. [Specify whether redemption at Debt Instrument Holders' option / Issuer's option is permitted in respect of some only of the Notes] and, if so, any minimum aggregate principal amount:] [•].
34. Minimum notice period for early redemption for taxation reasons:] [15 days / other.]
35. Maximum notice period for early redemption for taxation reasons:] [60 days / other.]
36. Structured Note Redemption Amount:] [[•].]
 [Instalment Amounts: [•].]
 [Instalment Dates: [•].]
37. [Zero Coupon Note Redemption Amount:] [Reference Price: [•].]
 [Accrual Yield: [•].]
 [Day Count Fraction: [•].]

- | | | |
|-----|--------------------------------------|---|
| 38. | [Redemption of Partly Paid Notes:] | [[*] / Not Applicable.] |
| 39. | Currency of payments: | [AUD] |
| 40. | ISIN: | [*]. |
| 41. | Common Code: | [*]. |
| 42. | Clearing System: | [Austraclear.] |
| 43. | Other selling restrictions: | [As provided in the IM, the Notes will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia.] |
| 44. | Australian interest withholding tax: | [The Notes satisfy the public offer test as the issue resulted from the Notes being offered for issue to at least 10 persons each of whom was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected, by the Dealer to be an associate (as defined in section 128F(9)) of any of the above persons as a result of the IM being publicly available in capital markets.] |
| 45. | Programme Documents: | [*]. |
| 46. | Listing: | [[*] / Not Applicable.] |
| 47. | Notices: | [Insert details of any additional newspapers] |
| 48. | Additional Australian Taxation: | [*]. |
| 49. | Additional terms and conditions: | [*]. |

[The following purchasers of this Tranche of Notes are not Dealers named in the IM:]

[*].

CONFIRMED

[COCA-COLA AMATIL LIMITED]

By:
 Authorised Person

Date: [*].

Selling and Distribution Restrictions

Pursuant to the Amended and Restated Programme Agreement dated 5 March 2007, each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, any relevant Supplement, circular, advertisement or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering, acceptance or sale of Notes other than as contained in the Information Memorandum. In connection with any particular issue, the Issuer and the relevant Dealer or Dealers may agree different or additional selling restrictions from those set out in this Information Memorandum. In addition, these selling restrictions may be changed by the Issuer in consultation with the Dealers including following a change in any law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change will be set out in the relevant Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum). For the time being, the selling restrictions set out below apply.

1. **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material or any Supplement, in any country or jurisdiction where action for that purpose is required.

Persons in whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither Issuer nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in either Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In addition and unless the relevant Supplement otherwise provides, each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 (as amended) of Australia ("**Tax Act**") and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 (as amended) of Australia, except as permitted by section 128F(5) of the Tax Act.

2. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange operated by 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 Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

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

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) 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;
- (iii) such action complies with any applicable laws, regulations and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) in relation to Notes with a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve 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, any Notes 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 Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

4. The United States of America

Regulation S

The Notes have not been and will not be registered under the Securities Act.

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

The Notes may not be offered, sold, delivered or transferred within the United States of America, its

territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted under the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Indexed Notes and Dual Currency Notes

Each issue of Indexed Notes and Dual Currency Notes will be subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer as a term of the issue and purchase of such Notes which are set out in the relevant Supplement. Each relevant Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that it will offer, sell or deliver those Notes only in compliance with those additional U.S. selling restrictions.

5. European Economic Area

In relation to each Member State of the European Economic Area (being the countries in the European Union plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of Notes 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 Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) 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 Notes to the public” in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

6. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

7. Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**Securities and Futures Act**”). Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act, (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased in reliance on an exemption under Section 274 or 275 of the Securities and Futures Act, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (A) an institutional investor (as defined in Section 4A of the Securities and Futures Act);
- (B) a relevant person (as defined in Section 275(2) of the Securities and Futures Act); or
- (C) any person pursuant to an offer referred to in Section 275(1A) of the Securities and Futures Act,

unless expressly specified otherwise in Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities

and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is or will be given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in required in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

8. Hong Kong

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("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 Ordinance (Cap 32) (as amended) of Hong Kong ("CO") or which do not constitute an offer to the public within the meaning of the CO;
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

9. **New Zealand**

Each Dealer has agreed that the Notes may not be offered, sold or delivered, directly or indirectly, nor may any offering memorandum, any pricing supplement or advertisement in relation to any offer of Notes be distributed in New Zealand, other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand;
- (b) to eligible persons within the meaning of the Securities Act 1978 of New Zealand;
- (c) to persons required to pay a minimum subscription price of at least NZ\$500,000 for the Notes before the allotment of those Notes (disregarding any amounts payable, or paid, out of money lent by the Issuer or any associated person of the Issuer); or
- (d) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

10. **Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Supplement or in another supplement to this Information Memorandum.

Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**") and the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**"), at the date of this Information Memorandum, of payments of interest (as defined in section 128A(1AB) of the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders of Notes).*

Prospective Noteholders should also be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective Noteholders who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Noteholders

Noteholders will generally receive interest on the Notes. Division 230 of the *Income Tax Assessment Act 1997* (Cth) (the "**1997 Act**") will apply to determine the tax treatment of "financial arrangements" for many Australian resident Noteholders and non-resident Noteholders in carrying on a business at or through a permanent establishment in Australia. The Notes 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 minimis 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 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 Noteholders and non-resident Noteholders in carrying on a business at or through a permanent establishment in Australia, will still ordinarily be required to be included in those Noteholders' assessable income in determining their Australian taxable income.

Subject to the application of certain exemptions discussed below, interest paid by the Issuer to non-resident Noteholders who do not carry on a business at or through a permanent establishment in Australia will ordinarily be subject to interest withholding tax, calculated at 10% of the gross amount of the interest paid. Interest withholding tax is a final tax for non-residents. Therefore, these non-resident Noteholders should not be required to lodge an income tax return in Australia merely because they receive interest on the Notes.

Subject to the application of certain exemptions discussed below, interest withholding tax will also apply to interest paid to Australian resident Noteholders who hold Notes 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 Noteholders' assessable income in determining their Australian taxable income.

Noteholders are exempt from such interest withholding tax if the issue of the Notes and interest paid on the Notes satisfy the conditions in section 128F of the *Income Tax Assessment Act 1936* ("**1936 Act**"). If applicable, Noteholders may also be exempt from such interest withholding tax under certain double tax agreements, as discussed further below.

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to offer the Notes in a manner that will satisfy the requirements of section 128F of the 1936 Act.

There are specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest

withholding tax purposes if the Notes 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 Noteholder (not carrying on business through a permanent establishment outside of Australia) or non-resident Noteholder 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 1936 Act if the Notes had been held to maturity by a non-resident.

Section 128F of the 1936 Act

Subject to the comments below, the exemption in section 128F of the 1936 Act applies to interest paid on the Notes if the following conditions are satisfied:

- (a) the Issuer is a company that is a resident of Australia when it issues the Notes and also when interest is paid by the Issuer on the Notes;
- (b) the Notes are issued in a manner which satisfies the "public offer test"; and
- (c) the Issuer does not know or have reasonable grounds to suspect that the Noteholder receiving the interest is a non-resident "associate" (as discussed below) of the Issuer who is not receiving the payment in the course of carrying on a business at or through a permanent establishment in Australia, or an Australian resident "associate" of the Issuer who is receiving the payment in the course of carrying on a business in a country outside Australia at or through a permanent establishment in that country (other than an associate who is receiving the interest in the capacity of clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

Broadly, and subject to the discussion of "associates" below, the "public offer test" will be satisfied if the Notes are offered for issue:

- (a) to 10 or more unrelated persons who carry on a business of providing finance or investing or dealing in securities, in the course of operating in financial markets;
- (b) to 100 or more investors (if the Issuer reasonably considers that these investors have either acquired such interests in the past, or are likely to be interested in acquiring such interests);
- (c) as a result of the Notes being accepted for listing on a stock exchange as a result of an agreement with a dealer, manager or underwriter requiring the Issuer to seek a listing of the Notes;
- (d) as a result of negotiations being initiated publicly in electronic form; or
- (e) to a dealer, manager or underwriter, in relation to the sale of the Notes, who agrees with the Issuer to, within 30 days, offer the Notes for sale by one of the preceding methods.

The public offer test will not be satisfied if at the time of issue of the Notes, the Issuer knew, or had reasonable grounds to suspect, that the Notes would be acquired either directly or indirectly by a non-resident "associate" of the Issuer who is not acquiring the Notes in the course of carrying on a business at or through a permanent establishment in Australia, or an Australian resident "associate" of the Issuer who is acquiring the Notes in the course of carrying on a business in a country outside Australia at or through a permanent establishment in that country (other than an associate who is acquiring the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme).

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

- (a) 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;
- (b) 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);
- (c) 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

- (d) 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.

Double Tax Agreements

In addition to the exemption under section 128F, an exemption from Australian interest withholding tax applies under the current double tax agreements between:

- (a) Australia and the United States of America;
- (b) Australia and the United Kingdom;
- (c) Australia and Norway;
- (d) Australia and Finland;
- (e) Australia and South Africa;
- (f) Australia and Japan;
- (g) Australia and France; and
- (h) 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 or New Zealand who are either:

- (a) governments and certain governmental authorities and agencies in that country; or
- (b) certain financial institutions that substantially derive their profits by carrying on a business of raising and providing finance.

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.

Payment of additional amounts

Subject to a relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time compelled or authorised by law to deduct or withhold from a payment in respect of the Notes, an amount on account of Australian withholding tax, the Issuer must, subject to certain exceptions, effectively gross up the payment to the recipient for such deductions or withholdings.

Sale or Redemption of Notes

Non-resident Noteholders

A Noteholder who is a non-resident of Australia will not be subject to tax on any gains realised from the sale or redemption of the Notes if the Notes are not held in the course of the Noteholder 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 Notes by a non-resident Noteholder to another non-resident Noteholder, where the Notes 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 Noteholder 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 Notes.

Australian Noteholders

As discussed above, Division 230 will apply to many Australian resident Noteholders to determine the quantum and timing of income and deductions arising in relation to the Notes, including in relation to gains and losses on redemption.

Even if Division 230 does not apply, Australian resident Noteholders will ordinarily be required to include any gain from the sale or redemption of the Notes in their assessable income in determining their Australian taxable income. They should ordinarily be entitled to a deduction for any loss from the sale or redemption of the Notes.

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

Other tax matters

Under current Australian law:

- (a) **(death duties)** no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) **(stamp duty and other taxes)** no ad valorem stamp duties or issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) **(goods and services tax ("GST"))** the issue, transfer or receipt of the Notes will not give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or a GST-free supply. Furthermore, the payment of principal or interest by the Issuer and the transfer or the disposal of the Notes would not give rise to any GST liability in Australia;
- (d) **(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 Notes 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 Notes are to be "interest" for the purpose of section 128F of the 1936 Act;
- (e) **(notice requiring deduction)** the Australian Commissioner of Taxation may give a notice or direction under section 255 of the 1936 Act or subdivision 260-A of schedule 1 to the Taxation Administration Act requiring the Issuer to deduct from any sum payable by it to another person (including a Noteholder) any amount in respect of Australian tax payable by the payee;
- (f) **(other withholding obligations on payments in respect of Notes)** section 12-140 of the Taxation Administration Act imposes certain obligations to withhold an amount from the payment of interest on certain registered securities unless the relevant payee, where applicable, has quoted an Australian Tax File Number ("**TFN**"), an Australian Business Number ("**ABN**") or proof of some other exemption from quoting these numbers. The rate of withholding is currently 46.5%.

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a Noteholder in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of Noteholders in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

- (g) **(Foreign Resident Withholding Regime)** the Taxation Administration Act imposes a separate withholding regime in respect of certain payments made to non-residents of Australia. The types of payments that will be subject to this regime are determined in regulations made from time to time. Note however, the Taxation Administration Act expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, it is not expected that any regulations will be made that would impact on the repayment of principal under the Notes since such repayments should not be regarded as reasonably related to assessable income of the foreign resident.

ISSUER

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Attention: The Treasurer

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