



Information Memorandum

24 September 2019

Medium Term Note Programme

Coles Group Treasury Pty Ltd (ACN 628 634 935) as Issuer

Coles Group Limited (ACN 004 089 936) as Principal Guarantor

Each entity defined as a 'Subsidiary Guarantor' as Subsidiary Guarantors

ARRANGERS AND DEALERS

MUFG Securities Asia Limited ARBN 169 329 453

National Australia Bank Limited ABN 12 004 044 937

Westpac Banking Corporation ABN 33 007 457 141

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Important Notice

Introduction

This Information Memorandum relates to the medium term note programme (the **Programme**) established by Coles Group Treasury Pty Ltd (ACN 628 634 935) (the **Issuer**) for the issue from time to time of medium term notes (**Notes**). The Notes will be guaranteed by Coles Group Limited (ACN 004 089 936) (the **Principal Guarantor**) and each Subsidiary Guarantor (as defined in this Information Memorandum) (together with the Issuer and Principal Guarantor, the **Obligors**) under a Victorian law governed Guarantee Deed Poll made on 24 September 2019 (the **Guarantee Deed Poll**).

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

Responsibility for Information

The Issuer has authorised the issue of this Information Memorandum and accepts responsibility for it (other than information relating to the names, addresses and other details of Relevant Parties (as defined below) in the Directory).

Other than confirming that their respective names, addresses and other details in this Information Memorandum in the Directory are correct as at the Preparation Date (as defined below), none of the Arrangers and the Agents (each as defined in the section entitled 'Summary of the Programme' below), nor any Dealer appointed to the Programme or in respect of a particular issue of Notes (nor any director, employee, agent, adviser or affiliate of any such person) (together the **Relevant Parties**) has been involved in the preparation of this Information Memorandum or makes any representation or warranty, express or implied, about and assumes no responsibility for the correctness or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any previous, accompanying or subsequent material or presentation with respect to the Programme or any Notes.

Each Relevant Party accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum, such information incorporated by reference or any such statement. Relevant Parties and advisers named in this Information Memorandum have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Information Memorandum and do not make, and should not be taken to have verified, any statement or information in this Information Memorandum (other than in respect of their name, address and other details in the Directory in this Information Memorandum).

In the ordinary course of their activities, each of the Relevant Parties may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, including (without limitation) in debt or equity securities, loans, financing arrangements, or other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, interests associated with the Relevant Parties.

No Offer and Confidentiality

This Information Memorandum does not, and is not intended to, constitute and may not be used as an offer or invitation by or on behalf of the Issuer (or any of their respective affiliates) or any Relevant Party to any person to subscribe for, purchase or otherwise deal in any Notes.

This Information Memorandum has been prepared for distribution on a confidential basis to prospective investors. Its contents may not be reproduced or used in whole or in part for any purpose other than the Programme.

Conditions of Issue

Notes will be issued in series (**Series**). Each Series may comprise of one or more tranches (each a **Tranche**) having one or more issue dates and on 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.

The terms and conditions (**Conditions**) applicable to the Notes are included in this Information Memorandum. In the case of an issue of a Tranche or Series of Notes, a pricing supplement (**Pricing Supplement**) will be issued, which shall supplement, amend, modify or replace the Conditions applicable to the Notes of the relevant Tranche or Series. A pro forma Pricing Supplement is set out in this Information Memorandum.

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. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any information set out in, or incorporated by reference into, a Pricing Supplement or this Information Memorandum.

Investors to obtain Independent Advice

This Information Memorandum contains only summary information with respect to the Notes, Issuer and the Group. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Relevant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any Notes should subscribe for, purchase or otherwise deal in 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:

- (a) 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 Obligors;
- (b) 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
- (c) consult their own tax advisers concerning the application of any tax laws applicable to their particular situation. 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 Obligors;

None of the Relevant Parties undertakes to review the financial condition or affairs of the Obligors at any time or to inform any holder of Notes (each a **Noteholder**) or potential investor in Notes of information about the Obligors coming to its attention and make no representation about the ability of the Issuer to comply with its obligations under the Notes or a Guarantor to comply with its obligations under the Guarantee Deed Poll.

Risks

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes.

Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer will be achieved.

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 shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum.

The following documents are incorporated by reference in and form part of this Information Memorandum (the ***Incorporated Documents***):

- (a) all amendments and supplements to this Information Memorandum prepared and circulated by the Issuer from time to time;
- (b) the most recently published audited consolidated annual accounts (if any) of the Issuer from time to time;
- (c) the most recently published unaudited consolidated half year accounts of the Issuer from time to time;
- (d) each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- (e) all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet sites of any Obligor or any Related Body Corporate or in any document incorporated by reference in any of the Incorporated Documents, is incorporated by reference into this Information Memorandum.

Copies of the Incorporated Documents may be obtained during normal business hours from the offices of the Issuer (as specified in the Directory) or such other person specified in a Pricing Supplement.

Investors should review, among other things, the Incorporated Documents when deciding whether or not to purchase, or otherwise deal in any Notes or rights in respect of any Notes.

Currency of Information

The information in this Information Memorandum is correct and complete as at the Preparation Date.

The delivery and distribution of this Information Memorandum or any offer or issue of Notes after the Preparation Date does not imply nor should it be relied upon as a representation or warranty that there has been no change since the Preparation Date in the affairs or financial condition of the Issuer or any other person or entity named or referred to in this Information Memorandum or that the information in this Information Memorandum is correct at any time after the Preparation Date.

The Issuer is not under any obligation to Noteholders to update this Information Memorandum at any time after the issue of Notes.

Preparation Date means:

- (a) in relation to any amendment or supplement to this Information Memorandum, the date indicated on the face of that amendment or supplement;
- (b) in relation to the audited consolidated annual accounts or the unaudited consolidated half year accounts incorporated by reference in this Information Memorandum, the period to which, or as of which, such accounts relate;
- (c) in relation to any other document issued by the Issuer and stated to be incorporated by reference in this Information Memorandum, the date indicated on its face as being its date of release or effectiveness; and
- (d) in relation to all other information contained in this Information Memorandum, the date set out on the cover page of this Information Memorandum, or, if the information has been amended or supplemented, the date indicated on the face of that amendment or supplement.

Authorised Material

Only information contained in this Information Memorandum or as otherwise authorised in writing by the Issuer may be relied on as having been authorised by or on behalf of the Issuer.

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

Restrictions on Circulation

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (**Securities Act**) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Dealers (see the section headed 'Selling and Transfer Restrictions') in accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered, directly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The distribution of this Information Memorandum, including any Pricing Supplement, and the offer for subscription or purchase and invitations to subscribe for or buy Notes may be restricted by law in certain jurisdictions.

None of the Issuer, a Guarantor or any Relevant Party represents that this Information Memorandum may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable

registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by any of those parties 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.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented, or will represent, that all offers by them will be made in accordance with any applicable laws and regulations in force in the jurisdictions where such offers are made. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions.

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 Investments Commission, ASX Limited or any other governmental body or agency.

This Information Memorandum is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the *Corporations Act 2001* (Cth) (the **Corporations Act**).

In respect of offers or invitations received in Australia, Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the issue or sale is otherwise in circumstances such that by virtue of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act.

Singapore SFA Product Classification - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). A reference in this Information Memorandum to the SFA is to the SFA as at the date of this Information Memorandum. To the extent there are any applicable changes to the SFA, these will be addressed in each relevant Pricing Supplement.

For a description of certain restrictions on offers, sales and delivery of Notes and a distribution of this Information Memorandum, Pricing Supplement or other offering material relating to the Notes, see the section headed 'Selling and Transfer Restrictions'.

Stabilisation

Stabilisation activities are not permitted in Australia in circumstances where such action could reasonably be expected to affect the price of notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia.

Agency and distribution arrangements

The Issuer has agreed to pay fees for the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Arrangers and / or the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Issuer, each Guarantor and the Relevant Parties 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.

Credit ratings

Credit ratings referred to in this Information Memorandum or in a Pricing Supplement should not be taken as recommendations by a rating agency to buy, sell or hold Notes. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

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.

Currencies

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

Contents

Important Notice	iii
Contents	ix
Summary of the Programme	1
Corporate Profile	1
Conditions of the Notes	3
Form of Guarantee	36
Taxation	50
Form of Pricing Supplement	54
Selling and Transfer Restrictions	59

Summary of the Programme

The following does not purport to be complete and is a brief summary only. It is qualified by, and should be read in conjunction with, the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement and the applicable Conditions of the Notes. Capitalised terms used in the summary are defined in Condition 1 of the Conditions.

Each Pricing Supplement will provide particular information relating to a relevant Tranche or Series of Notes to be issued. A reference to a 'Pricing Supplement' does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuer:	Coles Group Treasury Pty Ltd (ACN 628 634 935)
Programme:	<p>A non-underwritten medium term note programme (Programme) under which, subject to applicable laws and directives, the Issuer may elect from time to time to issue medium term notes and other debt securities (collectively referred to as Notes) in registered uncertificated form.</p> <p>Subject to all applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but not in the United States of America unless an exemption from the registration requirements of the US Securities Act is available.</p>
Principal Guarantor	Coles Group Limited (ACN 004 089 936)
Subsidiary Guarantors	<p>Any entities (other than the Principal Guarantor) that are, from time to time, bound by, the Guarantee Deed Poll, and excluding any entities which cease to be Subsidiary Guarantors in accordance with Condition 4.3. At the Preparation Date, the Subsidiary Guarantors are:</p> <ul style="list-style-type: none"> (a) Bi-Lo Pty. Limited (ACN 002 805 094); (b) Coles Supermarkets Australia Pty Ltd (ACN 004 189 708); (c) Coles Group Finance Limited (ACN 008 544 161); (d) Grocery Holdings Pty Ltd (ACN 007 427 581); (e) Liquorland (Australia) Pty. Ltd. (ACN 007 512 414); (f) Eureka Operations Pty Ltd (ACN 104 811 216); (g) Coles Group Property Developments Ltd (ACN 004 428 326); and (h) Coles Group Properties Holdings Ltd (ACN 006 308 112). <p>As set out in Condition 4, the Issuer and the Principal Guarantor undertake to Noteholders to procure that any Subsidiary that is or becomes a guarantor of the Principal Financing Arrangement (as defined in the Conditions) of the Group to accede to the Guarantee Deed Poll and guarantee the Notes.</p> <p>As further set out in that Condition 4, in circumstances where a Subsidiary Guarantor does not (or will not subject to certain timing steps) guarantee debt under the Principal Financing Arrangement of the Group, that Subsidiary Guarantor may be released from its obligations under the Guarantee Deed Poll without the consent of the Noteholders. The Principal Guarantor may not be released from its obligations under the Guarantee Deed Poll without the consent of the Noteholders.</p> <p>At any time, the current list of Guarantors (including Subsidiary Guarantors) will be</p>

	available in the debt investor section of the Coles investor website.
Arrangers:	MUFG Securities Asia Limited, National Australia Bank Limited and Westpac Banking Corporation
Dealers:	<p>MUFG Securities Asia Limited, National Australia Bank Limited and Westpac Banking Corporation</p> <p>Additional Dealers may be appointed by the Issuer from time to time under the Programme generally, or as a Dealer for a particular issue of Notes only.</p>
Registrar and Issuing and Paying Agent:	Citigroup Pty Ltd and/or any other person appointed by the Issuer to perform registry functions and to establish and maintain a Register (as defined below) in Australia on the Issuer's behalf in respect of a Tranche or Series from time to time as specified in the relevant Pricing Supplement or as notified in accordance with the Conditions.
Calculation Agents:	If a calculation agent is required for the purpose of calculating any amount or making any determination under a Note (each a Calculation Agent), such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of a 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 and Issuing and 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 (details of such appointment may be set out in the relevant Pricing Supplement).
Programme Term:	The Programme continues until terminated by the Issuer giving prior notice to the Arrangers and the Dealers pursuant to the Dealer Agreement between, among others, the Issuer and the Arrangers dated 24 September 2019, or earlier by agreement between all parties to the Dealer Agreement.
Method of Issue:	<p>At the discretion of the Issuer, Notes may be issued by any of the following methods:</p> <ul style="list-style-type: none"> (a) non-private placement; (b) private placement; (c) competitive tender; or (d) unsolicited bids. <p>The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), on the basis that the Notes of each Series being intended to be interchangeable with all other Notes of the Series.</p> <p>Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.</p> <p>A Pricing Supplement will be prepared in respect of each Tranche of Notes which will provide particular information relating to that Tranche of Notes to be issued as part of the Series.</p>

	The form of the Pricing Supplement is set out in this Information Memorandum.
Types of Notes:	<p>Notes may be issued with the following features as set out in the relevant Pricing Supplement:</p> <ul style="list-style-type: none"> (a) Floating Rate Notes: Notes bearing a floating rate of interest payable at such rate and on such basis as agreed at the time of issue; (b) Fixed Rate Notes: Notes bearing a fixed rate of interest payable at such rate and on such basis as agreed at the time of issue; or (c) Other Notes: Notes bearing such repayment and other features as agreed at the time of issue.
Form:	Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, a note poll deed made by the Issuer on 24 September 2019 (Note Poll Deed), or such other deed or deed poll made by the Issuer as is specified in the relevant Pricing Supplement. Notes will take the form of entries in a register (Register) maintained by a Registrar.
Currency:	Subject to any applicable legal or regulatory restrictions, Notes may be issued in Australian dollars and any other freely available and freely transferable currency that is agreed between the Issuer and the relevant Dealers in respect of the issuance of Notes and as may be specified in the relevant Pricing Supplement.
Tenor:	Subject to all applicable laws and directives, Notes may have any tenor as may be specified in the relevant Pricing Supplement or as may be agreed between the Issuer and the relevant Dealer.
Title:	<p>Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the registered holder of the Note.</p> <p>The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.</p> <p>Notes which are lodged in the Austraclear System will be registered in the name of Austraclear. If a Note is lodged in the Austraclear System and registered in the name of Austraclear, neither the Issuer nor the Registrar will recognise any interest in those Notes other than the interest of Austraclear as the Noteholder. Interests in Notes which are held in a clearing system will be determined in accordance with the rules and regulations of the relevant clearing system.</p> <p>No certificate or other evidence of title will be issued to holders 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.</p>
Denominations:	<p>Unless otherwise specified in the Pricing Supplement, Notes will be issued in denominations of A\$10,000.</p> <p>In respect of offers or invitations received in Australia, Notes may only be issued if:</p> <ul style="list-style-type: none"> (a) the consideration payable to the Issuer by the relevant offeree or invitee is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person making the offer or invitation or its associates (within the meaning of those expressions in Part 6D.2 or 7.9 of the Corporations Act)) unless the issue is such that no disclosure is required to be made under Part 6D.2 or 7.9 of that Act; and

	<p>(b) the offer or invitation does not constitute an offer or invitation to a 'retail client' as defined for the purposes of section 761G of the Corporations Act.</p> <p>Please see section of this Information Memorandum headed 'Selling and Transfers Restrictions'.</p>
Status and Ranking of Notes:	<p>The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5) unsecured obligations of the Issuer and will at all times rank pari passu and rateably in right of payment and without preference among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer other than any obligations mandatorily preferred by law from time to time outstanding.</p>
Guarantee:	<p>The Notes will have the benefit of the Guarantee, the form of which is set out in the section of this Information Memorandum titled "Form of Guarantee". A copy of the Guarantee Deed Poll is available for inspection during usual business hours and on reasonable notice at the Specified Office of the Issuer.</p>
Negative Pledge:	<p>The Noteholders will have the benefit of a negative pledge in respect of Relevant Indebtedness (as defined in Condition 5) as set out in Condition 5.</p>
Events of Default and Cross Default:	<p>The Events of Default applicable to the Notes will be as set out in Condition 11, or as otherwise stated in the relevant Pricing Supplement.</p> <p>The terms of the Notes will contain a cross default provision as further described in Condition 11.1(c).</p>
Consequences of an Event of Default:	<p>Condition 11.2 ('Consequences of an Event of Default') sets out what action may be taken by if an Event of Default occurs and is subsisting with respect to a Series of Notes.</p>
Use of proceeds:	<p>The net proceeds realised from the issue of Notes will be used for general corporate purposes.</p>
Clearing Systems:	<p>The Issuer may apply to Austraclear for approval for Notes to be traded on the 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 by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>The rights of a holder of interests in Notes held through the Austraclear System are subject to the rules and regulations of Austraclear.</p> <p>On admission to the Austraclear System, interests in the Notes may be held for the benefit of the system operated by Euroclear Bank SA/NV (<i>Euroclear</i>) or the system operated by Clearstream Banking S.A. (<i>Clearstream, Luxembourg</i>). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JP Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.</p> <p>The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.</p> <p>In addition, any transfer of interests in Notes which are held through Euroclear or</p>

	Clearstream, Luxembourg will to the extent such transfer will be recorded in the Austraclear System and is in respect of offers or invitations received in Australia be subject to the Corporations Act and the other requirements set out in the Notes.
Transfer Procedures:	<p>There are certain restrictions on the transfer of Notes, as specified in Condition 6.</p> <p>Notes held in a clearing system may only be transferred in accordance with the rules and regulations of the relevant clearing system.</p> <p>Notes may only be transferred if:</p> <ul style="list-style-type: none"> (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer: <ul style="list-style-type: none"> (i) is for an aggregate consideration payable to the Issuer by the relevant transferee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the transferee) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and (ii) does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.
Payments:	<p>Payments to persons who hold Notes through the Austraclear System or any other clearing system will be made in accordance with the rules and regulations of Austraclear or such other clearing system.</p> <p>If Notes are not lodged in Austraclear or any other clearing system, payments will be made to the account of the registered holder noted in the Register on the Record Date for the payment in accordance with Condition 8.</p>
Issue Price:	Notes may be issued at any price on a fully or partly paid basis as specified in the relevant Pricing Supplement.
Redemption at maturity:	<p>Unless previously redeemed or purchased and cancelled by the Issuer (in accordance with the applicable Conditions), each Note will be redeemed on its Maturity Date at the Outstanding Principal Amount or such other Redemption Amount as may be specified in or calculated or determined in accordance with the provisions of the relevant Pricing Supplement.</p> <p>To the extent that Notes are held in the Austraclear System or other clearing system, Notes will be redeemed at maturity in a manner consistent with the Regulations.</p>
Redemption prior to maturity:	The relevant Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s). The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the relevant Pricing Supplement.

	<p>The relevant Pricing Supplement may provide that Notes may be redeemable in two or more instalments on such dates and in such manner as is indicated in the applicable Pricing Supplement.</p>
Stamp duty:	<p>Any stamp duty incurred on the 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 stamp duty is payable in Australia on the issue of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes in any jurisdiction.</p>
Taxes:	<p>All payments are subject in all cases to applicable provisions of fiscal and other laws and regulations (Relevant Laws). If the Issuer or anyone making payment on its behalf is obliged by any Relevant Law to deduct or withhold any amount from a payment otherwise due to a Noteholder, it will do so. If the Issuer is obliged to make a deduction or withholding, then, subject to certain exceptions stipulated in the Conditions, it will pay the relevant Noteholder(s) an Additional Amount in respect of such deduction or withholding (as provided in Condition 9).</p> <p>The relevant Notes are intended to be issued in a manner which complies with the exemption from Australian interest withholding tax in section 128F of the Australian Tax Act, unless otherwise specified in the Pricing Supplement.</p> <p>See pages 50 to 53 of this Information Memorandum for a more detailed summary of the key Australian tax consequences in respect of payments made under the Notes.</p> <p>Investors should obtain their own taxation advice regarding the taxation implications of investing in Notes.</p>
FATCA:	<p>If any payment to a Noteholder is subject to deduction or withholding, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Noteholder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA (as defined in the Conditions), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Noteholder with respect to such withholding or deduction.</p>
Listing:	<p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (ASX) or on any other stock or securities exchange (in accordance with applicable laws, regulations and directives).</p> <p>Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (CHES) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be 'Approved Financial Products' for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.</p> <p>The relevant Pricing 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>
Selling Restrictions:	<p>The offering, sale and delivery of the Notes and the distribution of this Information Memorandum and other material in relation to any of the Notes will be subject to such restrictions as may apply in any jurisdiction in connection with the offering and sale of</p>

	<p>a particular Tranche of Notes. See the section headed 'Selling and Transfer Restrictions' below.</p> <p>Additional selling restrictions applicable may be specified in a Pricing Supplement for any offer, sale or delivery of Notes in any other jurisdiction.</p>
Investors to obtain independent advice:	<p>This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</p>
Rating:	<p>Notes may be rated, as specified in the relevant Pricing Supplement.</p> <p>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</p> <p>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.</p>
Governing Law:	<p>The Note Deed Poll, the Guarantee Deed Poll and the Notes will be governed by the laws of Victoria, Australia.</p>

Corporate Profile

Introduction

Coles is a leading Australian retailer, providing customers with everyday products including fresh food, groceries, household goods, liquor and financial services via its store network and online platforms. Coles also holds a 50% interest in flybuys, one of Australia's most popular loyalty programs. Coles was demerged from Wesfarmers Limited (**Wesfarmers**) via a scheme of arrangement in November 2018 and is listed on the ASX. Coles is headquartered in Melbourne, Australia.

Coles consists of three divisions: Supermarkets, Coles Liquor and Coles Express.

Coles Supermarkets

Coles Supermarkets comprises the Coles supermarkets store network, the Coles Online supermarket offering, and Coles Financial Services.

- The network of Coles supermarket stores across Australia ranges from small metropolitan stores to large flagship sites.
- Coles has a growing online business, providing customers with an anytime, anywhere shopping proposition.
- Coles Financial Services offers credit cards, personal loans and home, car and landlord insurance via "white label" distribution arrangements with financial services partners.

Coles Liquor

Coles Liquor operates a range of liquor retailing formats encompassing three major brands – Liquorland, First Choice Liquor and Vintage Cellars, as well as an online liquor retailing business.

- Liquorland is Coles' convenience liquor format, with stores that are typically associated with a Coles supermarket.
- First Choice Liquor is a big box format, with a strong value proposition of a wide variety of wine, spirits, beer and pre-mixed drinks.
- Vintage Cellars is a fine wine specialist, offering customers premium service and advice, as well as one of Australia's largest wine clubs.

Coles Liquor has historically also operated a network of hotels under the Spirit Hotels brand, predominantly located in Queensland, as well as a number of retail liquor stores attached to these venues. Coles has entered into a joint venture with a wholly owned subsidiary of Australian Venue Co. Limited (**AVC**) in relation to this business. AVC manages the day-to-day operations for, and receives the full economic benefit of the Spirit Hotels business. Coles manages the day-to-day operations for, and receives the full economic benefit of, the Retail Liquor business.

Coles Express

Coles Express is one of Australia's leading convenience retailers, selling a wide range of everyday products such as groceries, snacks, drinks, gas bottles, firewood, and Shell oils and lubricants. Since 2003, Coles has operated this business through an alliance (initially with Royal Dutch Shell plc and its controlled entities, more recently with Viva Energy Group Limited (**Viva**)) (**Alliance**). Coles Express stores are co-branded under Coles Express and Shell branding (Viva is the exclusive licensee of the Shell brand for retail fuels and lubricants in Australia).

In early 2019 Coles and Viva restructured the Alliance arrangements, with Viva now directly selling fuel to customers at Alliance sites and Coles receiving a commission per litre from Viva based on fuel volumes achieved. Viva Energy sets the retail price of fuel (previously set by Coles) and receives the retail fuel margin. Coles continues to set shop prices, directly employs service station team members and engages with third party convenience and grocery merchandise suppliers.

flybuys

flybuys is one of Australia's most popular loyalty programs, which allows members to collect points at a number of participating partners. flybuys is owned and operated by Loyalty Pacific Pty Ltd (**Loyalty Pacific**). Coles and Wesfarmers each hold a 50 per cent shareholding in Loyalty Pacific. Coles is also a participating retailer in the flybuys program.

Property

Coles holds significant freehold property assets, supporting its property development program, which seeks to develop new Coles supermarkets, liquor stores, and fuel and convenience sites in network gaps. The majority of Coles' operational premises are leased.

Conditions of the Notes

The following are the Conditions of the Notes as amended, supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement which will be applicable to a particular Tranche of Notes.

The Notes are constituted by the Note Deed Poll dated on or about 24 September 2019 made by Coles Group Treasury Pty Ltd (ACN 628 634 935) (the **Issuer**) (the **Note Deed Poll**).

Each Noteholder, and each person claiming through or under each Noteholder, is bound by and is deemed to have notice of, all the provisions contained in the Note Deed Poll and the Pricing Supplement. Each such person is also deemed to have notice of the Information Memorandum and Guarantee Deed Poll.

Copies of these documents are available for inspection during usual business hours and on reasonable notice at the Specified Office of the Issuer.

1 Interpretation

1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears.

A\$ Equivalent means, in respect of any amount not in Australian Dollars, the equivalent amount of that other currency in Australian Dollars when converted using the relevant mid-market spot rate of exchange on that date for the purchase of Australian Dollars with that currency as displayed on the "AUDFIX" page of the Reuters Monitor System at 10:00am on that date.

Additional Amounts has the meaning given in Condition 9.2(d).

Agency Agreement means:

- (a) the Agency and Registry Services Agreement dated 24 September 2019 between the Issuer and Citi as the Issuing Agent and Registrar; and
- (b) any other agreement between the Issuer and Agent for the agency and registry services for the Notes.

Agent means any Registrar, Issuing Agent and Calculation Agent and any additional agent appointed by the Issuer under any Agency Agreement in connection with any issue of Notes, or any of them as the context requires.

Alternate Financial Institution means a bank or financial institution which is an Australian Prudential Regulatory Authority authorised deposit taking institution that is authorised to carry on banking business in Australia pursuant to the *Banking Act 1959* (Cth).

ASIC Guarantee means the deed of cross guarantee dated 17 December 2018 among CGL and certain of its Subsidiaries or any replacement for it, in each case, as modified and/or supplemented and/or restated from time to time.

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

Austraclear means Austraclear Ltd (ABN 94 002 060 773) or its successor.

Austraclear Regulations means the regulations known as the 'Austraclear Regulations', together with any instructions or directions, established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System and binding on the participants in that 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 participants of the system.

Australian Dollars or A\$ means the lawful currency of the Commonwealth of Australia from time to time.

Authorisation means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement or registration required by any Government Agency or any law; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means, in respect of the Issuer or a Guarantor, any director or company secretary of that party, any person holding the title of Managing Director and Chief Executive Officer, Chief Financial Officer or Group Treasurer or any other person from time to time appointed by that party as an Authorised Officer.

Base Rate means, for a Floating Rate Note, BBSW or such other rate so specified in the Pricing Supplement.

BBSW means, in relation to an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period as displayed as the 'AVG-MID' at approximately 10:30 am on the 'BBSW' page (or any replacement page) of the Thomson Reuters Screen BBSW Page on the first day of that Interest Period.

However, if the rate is not displayed by 10:45 am on that day, or if it does appear but the Calculation Agent determines that there is a manifest error in that rate, 'BBSW' means such other substitute or successor rate that one or more Alternate Financial Institutions appointed by the Issuer determines is most comparable to the BBSW rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such Alternate Financial Institution(s). The rate determined by such Alternate Financial Institution(s) and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten thousandth of a percentage point (0.0001%).

Business Day means a day on which:

- (a) banks are open for business in Sydney, Melbourne and any other city specified in the relevant Pricing Supplement as a 'Relevant Business Centre', not being a Saturday, Sunday or public holiday in any such place; and
- (b) if a payment is to be made through the Austraclear System, and/or any other clearing system specified in the relevant Pricing Supplement, a day on which Austraclear and/or such other clearing system is open for business.

Business Day Convention means, in respect of a Note, the convention specified in the relevant Pricing Supplement, for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term **Business Day Convention** and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **following** is specified, that date will be the following Business Day;
- (b) if **floating** is specified, that 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) that date will be the preceding Business Day; and
- (ii) each subsequent Interest Payment Date will be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Pricing Supplement after the preceding Interest Payment Date occurred;
- (c) if **modified following** or **modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day; and
- (d) if **preceding** is specified, that date will be the preceding Business Day.

If no convention is specified in the Pricing Supplement, the following Business Day Convention applies.

Calculation Agent means, in respect of a Note, the Issuing Agent or any person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Call Option has the meaning given in Condition 7.3(a).

Call Option Notice has the meaning given in Condition 7.3(a).

Citi means Citigroup Pty Limited (ABN 88 004 325 080).

Clean Up Condition has the meaning given in Condition 7.6(e).

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note.

Corporations Act means the *Corporations Act 2001* (Cth).

Day Count Basis means in respect of the calculation of an amount of interest on any Interest Bearing Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (**Calculation Period**) the day count basis specified in the relevant Pricing Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 365 (or, if any portion of that 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); or
- (b) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365; or
- (c) if **30/360** or **Bond Basis** is specified, the number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 360; the number of days to be calculated as follows:

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

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; or
- (d) if **RBA Bond Basis** is specified, 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)); or
- (e) such other basis as may be specified in the relevant Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

Early Termination Amount means, in relation to a Note, the Outstanding Principal Amount or other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

Event of Default means an event specified in Condition 11.

Excluded Tax means a Tax imposed by a jurisdiction on the net income of a Noteholder because the Noteholder has a connection with that jurisdiction, but not a Tax:

- (a) calculated by reference to the gross amount of a payment under a Note Document (without the allowance of a deduction); or
- (b) imposed because the Noteholder is taken to be connected with that jurisdiction solely because it is party to a Note Document or a transaction contemplated by a Note Document.

Extraordinary Resolution has the meaning given to it in the Meeting Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law, regulation or official guidance enacted in any jurisdiction other than the United States, or relating to an intergovernmental agreement between the government of the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) of this definition with the Internal Revenue Service of the US, the government of the US or any Government Agency in any other jurisdiction.

Finance Lease means any liability in connection with a lease or hire purchase under which, in

accordance with GAAP, would be treated as a balance sheet liability, but does not include any such instrument which in accordance with GAAP, as at the date of the Information Memorandum, would be classified as an operating lease.

Financial Indebtedness means, in respect of a person, any indebtedness for or in respect of:

- (a) moneys drawn under a debt facility;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease contract entered into for the purpose of raising finance or financing an acquisition;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (in each case, other than where the goods or services are obtained on normal commercial terms in the ordinary course of business);
- (g) any counter-indemnity obligation in respect of a financial guarantee, standby, or documentary letter of credit issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g).

Financial Statements means the consolidated financial statements of the Principal Guarantor and its Subsidiaries, including the statement of profit and loss, statement of other comprehensive income, statement of financial position, statement of changes in equity, and statement of cash flows, together with any reports or notes including:

- (a) in respect of each financial year, the auditor's report; and
- (b) in respect of each half year, the auditor's review report,

in respect of its full financial year or its half year, as the case may be and as the context requires.

Fixed Rate Note means a Note that bears interest at a fixed rate, as specified in the relevant Pricing Supplement.

Floating Rate Note means a Note that bears interest at a floating or variable rate, as specified in the relevant Pricing Supplement.

GAAP means the generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board and required to be complied with in accordance with laws, as may be varied from time to time.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any Stock Exchange.

Group means the group comprising the Principal Guarantor and each of its Subsidiaries from time to time.

Guarantee means the guarantee and indemnity granted by each Guarantor pursuant to the Guarantee Deed Poll.

Guarantee Deed Poll means the Guarantee Deed Poll granted by the Principal Guarantor and the Subsidiary Guarantors dated 24 September 2019.

Guarantor means the Principal Guarantor or a Subsidiary Guarantor.

Information Memorandum means, in respect of a Note, the information memorandum referred to in the relevant Pricing Supplement.

Insolvency Event means, in respect of any person, any of the following events:

- (a) it is taken to be insolvent or unable to pay its debts under any applicable legislation;
- (b) it suspends payments of its debts generally;
- (c) an administrator, receiver, controller, provisional liquidator, liquidator or analogous person is appointed in respect of the whole or a substantial part of its assets;
- (d) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of an Extraordinary Resolution of Noteholders, it passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 20 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person;
- (e) distress is levied, or judgement is obtained or ordered, or a Security Interest is enforced or becomes enforceable, against any of its assets in aggregate exceeding A\$50,000,000 (or its A\$ Equivalent) and this is not discharged or stayed within 20 Business Days; or
- (f) an event occurs which is analogous to the events listed in paragraphs (a) to (e) above or which has a similar effect.

Interest Accrual Date means, in relation to an Interest Bearing Note, the date specified in the Pricing Supplement as the date on and from which interest accrues on that Note.

Interest Amount means, in relation to an Interest Bearing Note and an Interest Period, the amount of interest payable in respect of the Interest Bearing Note for that Interest Period as determined under Condition 3.4.

Interest Bearing Note means a Fixed Rate Note, Floating Rate Note or any Other Note which is specified in the relevant Pricing Supplement as bearing interest.

Interest Payment Date means, in relation to an Interest Bearing Note, each date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement as a date on which a payment of interest on that Note is due and as adjusted, if necessary, for the purpose of payment or for the calculation of interest for Floating Rate Notes, in accordance with the Business Day Convention.

Interest Period means, in relation to an Interest Bearing Note, the period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date, provided that the final Interest Period shall end on (but exclude) the Maturity Date (or, if the Note is redeemed earlier, the date on which it is or is required to be redeemed).

Interest Rate means, in relation to an Interest Bearing Note, the rate of interest (expressed as a per cent per annum) payable in respect of the Interest Bearing Note specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Issue Date means, in relation to a Note, the date recorded or to be recorded in the Register as the date on which the Note is issued.

Issue Price means, in relation to a Note, the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement for that Note, as specified or determined in accordance with, the relevant Pricing Supplement.

Issuer means Coles Group Treasury Pty Ltd (ACN 628 634 935).

Issuing Agent means Citi in its capacity as issuing and paying agent or any other issuing and paying agent specified in the relevant Pricing Supplement or appointed by the Issuer from time to time in accordance with these Conditions.

Margin means the 'Margin' as specified or determined in accordance with the relevant Pricing Supplement.

Maturity Date means, in relation to a Note, the date specified in the relevant Pricing Supplement as the Maturity Date or, in the case of an amortising Note, the date on which the last instalment of principal is payable (and as adjusted in accordance with the Business Day Convention).

Meeting Provisions means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in the Schedule to these Conditions.

Note means a debt obligation specified in the Pricing Supplement and issued by the Issuer which is constituted by and owing under the Note Deed Poll, title to which is recorded in and evidenced by an inscription in the Register, and includes an interest or right in the Note.

Note Deed Poll means the note deed poll dated on or about 24 September 2019 made by the Issuer

Note Documents means, in respect of a Series and a Tranche, the Note Deed Poll, the Guarantee Deed Poll, the Agency Agreement and the relevant Pricing Supplement as amended and replaced from time to time.

Noteholder means a person whose name is for the time being entered in the Register as a holder of a Note, and when a Note is entered into the Austraclear System it includes Austraclear. It includes, except in the case of a payment obligation, an investor with an interest or right in a Note through another person or intermediary.

Obligor means the Issuer or a Guarantor.

Optional Call Date means, in respect of a redemption in accordance with Condition 7.3, the date specified for redemption in a notice issued in accordance with Condition 7.3.

Optional Put Date means each date (if any) specified as such in the Pricing Supplement.

Optional Redemption Amount (Call) means, in respect of a Note for which the relevant Pricing Supplement specifies the Call Option as being applicable, the amount so specified in the Pricing Supplement.

Optional Redemption Amount (Put) means, in respect of a Note for which the relevant Pricing Supplement specifies the Put Option as being applicable, the amount so specified in the Pricing Supplement.

Ordinary Resolution has the meaning given to it in the Meeting Provisions.

Other Note means a Note (other than a Fixed Rate Note or Floating Rate Note) having the features agreed at the time of issue and set out in the relevant Pricing Supplement.

Outstanding Principal Amount means, in relation to a Note, the principal amount outstanding on that Note from time to time.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Pricing Supplement means, in relation to any Notes of a Tranche or Series, the pricing supplement prepared in relation to those Notes and confirmed in writing by the Issuer.

Principal Financing Arrangement has the meaning given in Condition 4.3.

Principal Guarantor means Coles Group Limited (ACN 004 089 936).

Put Date means each date (if any) specified as such in the relevant Pricing Supplement.

Put Option has the meaning given in Condition 7.4(a).

Put Option Notice has the meaning given in Condition 7.4(b).

Record Date means 5.00pm in the place where the Register is maintained on the date which is eight calendar days before the payment date or other relevant date, or any other date so specified in the relevant Pricing Supplement.

Redemption Amount means, in relation to a Note, the Outstanding Principal Amount as at the date of redemption or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the relevant Pricing Supplement.

Register means a register of Noteholders maintained by the Registrar on behalf of the Issuer in which is entered the name and address of Noteholders whose Notes are carried on that Register, the amount of Notes held by each Noteholder and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which the Issuer sees fit.

Registrar means Citi in its capacity as registrar of the Notes or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time.

Regulations means the Austraclear Regulations, or the terms and conditions and operating procedures of any other clearing system in which the Notes are held from time to time.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Business Centre in respect of a Note, has the meaning given in the relevant Pricing Supplement.

Relevant Indebtedness has the meaning given in Condition 5.

Relevant Member has the meaning given in Condition 6.1(c).

Resolution means an Extraordinary Resolution or Ordinary Resolution.

Security Interest means a mortgage, charge, pledge, lien, encumbrance, trust, finance lease, hire purchase or other security interest securing any obligation of any member of the Group or any other agreement having a similar effect.

Security Record has the meaning given to it in the Austraclear Regulations.

Series means Notes having identical terms except that the Issue Date, the Issue Price and the amount of the first payment of interest may be different in respect of different Tranches it comprises, or as otherwise agreed and referred to in the Pricing Supplement as being a Series.

Specified Office means, in respect of a person, the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

Stock Exchange means the ASX or any other recognised stock exchange.

Subsidiary means an entity which is a subsidiary within the meaning of the Corporations Act.

Subsidiary Guarantor means, at any time, any entity other than the Principal Guarantor that is at that time, party to, and bound by, the Guarantee Deed Poll, being at the Issue Date as specified in the Pricing Supplement, and excluding any entity which ceases to be a Subsidiary Guarantor in accordance with Condition 4.3.

Tax or Taxes means any taxes, levy, imposts, duty or other charges, deductions or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) (other than any Excluded Tax).

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth).

Tranche means Notes issued on the same Issue Date the terms of which are identical in all respects or as otherwise agreed and referred to in the relevant Pricing Supplement as being a Tranche.

Transfer and Acceptance Form means such form as the Registrar adopts in line with the then current market practice to effect a transfer of Notes.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a Condition, annexure or schedule is a reference to a condition of, or annexure or schedule to, these Conditions.
- (f) A reference to a party to an agreement or document includes the party's successors and permitted substitutes or assigns.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to **writing** includes an email and any means of reproducing words in a tangible and permanently visible form, and for the purposes of any party giving notice, includes any electronic transmission.
- (i) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (j) The meaning of terms is not limited by specific examples introduced by **including**, or **for example**, or similar expressions.
- (k) A reference to **law** includes common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them).
- (l) All references to **time** are to Sydney time.
- (m) A reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement.
- (n) A reference to a Noteholder is a reference to the holder of Notes of a particular Series.
- (o) A reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and

- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by a Note Document.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to 'principal' is taken to include the Redemption Amount, the Early Termination Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), any additional amounts in respect of principal which may be payable under Condition 9 ('Taxation'), any premium payable by the Issuer in respect of Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which may vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is taken as at any time to equal its varied amount; and
- (c) any reference to 'interest' is taken to include any Additional Amounts and any other amount in the nature of, or in substitution for, interest payable in respect of the Notes under these Conditions.

1.5 Listing requirements included as **law**

A listing rule, business rule or market integrity rule of a financial market (as defined in the Corporations Act) will be regarded as a **law**.

2 Form, Title and Status of the Notes

2.1 Form

- (a) Each Note is issued in registered form by inscription in the Register.
- (b) Each Note is a separate debt obligation of the Issuer constituted by, and owing under, the Note Deed Poll and may (subject to Condition 6.6) be transferred separately from any other Note.

2.2 Registered owners

- (a) The person whose name is inscribed in the Register as the registered owner of any Note from time to time will be treated by the Issuer, the Issuing Agent and the Registrar as the absolute owner of such Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them. The person registered in the Register as a holder of a Note will be treated by the Issuer, the Issuing Agent and the Registrar as the absolute owner of that Note and none of the Issuer or the Registrar is, except as required by order of a court of competent jurisdiction or as provided by statute, obliged to take notice of any other claim to or in respect of a Note.
- (b) Upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor any other person has or is

entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

2.3 Denomination

Notes will be denominated in Australian Dollars, unless as otherwise stated in the relevant Pricing Supplement, and issued in minimum denominations of A\$10,000 or such other denominations as set out in the relevant Pricing Supplement.

2.4 Inscription conclusive

Each inscription in the Register in respect of a Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the Note Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Note Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer constituted by the Note Deed Poll that the Issuer will make all payments of principal and interest (if any) and any other amounts in respect of the Note in accordance with these Conditions.

2.5 Manifest or proven errors

The making of, or the giving effect to, a manifest or proven error in an inscription into the Register will not avoid the constitution, issue or transfer of a Note. The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.

2.6 No certificate

- (a) Without limiting paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the Registrar to provide (and the Registrar agrees to provide) to the Noteholder a certified extract of the particulars entered on the Register in relation to that Noteholder and the Notes held by it.

2.7 Status of the Notes

- (a) The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5) unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably in right of payment and without preference among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer other than any obligations mandatorily preferred by law from time to time outstanding.
- (b) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

2.8 Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee and in accordance with Condition 4, each Guarantor irrevocably and unconditionally guarantees the Noteholders the punctual performance by the Issuer of its obligations under the Notes.

3 Interest

3.1 Application

Notes may be interest bearing on a fixed or floating rate basis or non-interest bearing, or a combination of any of the foregoing, as specified in the relevant Pricing Supplement.

3.2 Period of accrual of interest

Interest accrues on Interest Bearing Notes from (and including) the relevant Interest Accrual Date at the applicable Interest Rate. Interest ceases to accrue on such Notes from (and including) the relevant Maturity Date unless default is made in the payment of any principal amount in respect of such Notes. In that event any overdue principal of an Interest Bearing Note continues to bear interest at the default rate specified in the relevant Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate), both before and after any judgment, until it is paid in full to the relevant Noteholder.

3.3 Interest Payment Dates

Interest which has accrued on a Note is payable in arrear on each Interest Payment Date.

3.4 Calculation of Interest Amount

The Interest Amount must be calculated by the Calculation Agent by applying the Interest Rate to the Outstanding Principal Amount of each applicable Interest Bearing Note, multiplying such sum by the relevant Day Count Basis for the relevant Interest Period and rounding (with halves being rounded up) the resultant figure to, in the case of Australian Dollars, the nearest cent and in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

3.5 Notification of Interest Rate and Interest Amount

- (a) The Calculation Agent will notify the Issuer, the Noteholders, the Registrar and each other Agent of the Interest Rate, the Interest Amount and the relevant Interest Payment Date.
- (b) Notice under paragraph(a) above is to be given at least four Business Days before an amount is payable in respect of the Notes.
- (c) 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 Noteholders, the Registrar, each other Agent.
- (d) In the case of Notes to be listed on a exchange, the Issuer will notify the relevant exchange of the Interest Rate, the Interest Amount and the relevant Interest Payment Date.

3.6 Notification, etc. to be final

Except as provided in Condition 3.5, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Calculation Agent are (in the absence of wilful default, gross negligence, fraud or manifest or proven error) binding on the Issuer, the Issuing Agent, the Registrar, each other Agent and all Noteholders and no liability to the Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions or to the Issuer in connection with any direction to the Calculation Agent for the appointment of an Alternative Financial Institution in the circumstances contemplated under the definition of BBSW.

3.7 Default interest payable on non-interest bearing Notes

If, on the relevant Maturity Date for an Other Note which is non-interest bearing, any Outstanding Principal Amount is not paid for value on that day, interest will accrue on the unpaid amount at a rate per annum (expressed as a percentage per annum) equal to the rate specified for such purpose in the relevant Pricing Supplement.

3.8 Floating Rate Notes

If the Pricing Supplement specifies the Interest Rate applicable to that Tranche of Notes as being 'Floating Rate', the Interest Rate applicable to such Notes during each Interest Period will be the sum of the Margin and the Base Rate, each as specified in the relevant Pricing Supplement.

If the Pricing Supplement states that 'Linear Interpolation' applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Base Rates specified in the relevant Pricing Supplement as follows:

- (a) the first rate must 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 relevant Pricing Supplement); and
- (b) the second rate must 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 relevant Pricing Supplement).

4 Guarantee

4.1 Guarantee

- (a) Pursuant to the Guarantee, the Guarantors have jointly and severally, guaranteed the due payment of all amounts expressed to be payable by the Issuer under or pursuant to the Notes.
- (b) The Issuer and the Parent Guarantor undertake that so long as any Subsidiary that is not a Subsidiary Guarantor provides a guarantee (other than, for the avoidance of doubt, by way of the ASIC Guarantee) under the terms of or in respect of the Principal Financing Arrangement, then the Issuer and the Parent Guarantor shall procure that Subsidiary shall, within 30 days after that Subsidiary provides a guarantee under the terms of the Principal Financing Arrangement, accede to the Guarantee Deed Poll in accordance with the terms of the Guarantee Deed Poll and become a Subsidiary Guarantor.

4.2 Status and ranking of the Guarantee

The obligations of each Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of each Guarantor and rank at least equally with the unsecured and unsubordinated obligations of that Guarantor other than any obligations mandatorily preferred by law from time to time outstanding.

4.3 Release of Subsidiary Guarantor

Any Subsidiary Guarantor may be released at any time from its obligations under the Guarantee and in respect of the Notes and other obligation related to the Guarantee or the Notes without the consent of any Noteholder. The release of a Subsidiary Guarantor will occur at such time the Issuer delivers:

- (a) to the Noteholders, a copy of the executed and dated 'Guarantee Release Deed' (as defined in the Guarantee Deed Poll) in respect of the Subsidiary Guarantor; and
- (b) to the Agent:

- (i) a copy of the executed and dated Guarantee Release Deed' (as defined in the Guarantee Deed Poll) in respect of the Subsidiary Guarantor.
- (ii) a certificate signed by an Authorised Officer of the Subsidiary Guarantor certifying that the Subsidiary Guarantor will not, upon release of its obligations under the Guarantee and other obligation related to the Guarantee or the Notes and any other obligations released concurrently with such release, provide a guarantee under the terms of the Principal Financing Arrangement; and
- (iii) a certificate signed by an Authorised Officer of the Issuer certifying that no Event of Default is continuing in respect of the Notes.

In this Condition 4:

Principal Financing Arrangement means:

- (a) initially, the Common Terms Deed Poll granted by the Principal Guarantor dated 22 November 2018, and as amended from time to time (the **Common Terms Deed Poll**);
- (b) any replacement of or substitute for the Common Terms Deed Poll;
- (c) failing the existence of (a) or (b) above, the agreement in respect of any Financial Indebtedness (other than Notes issued pursuant to the Note Deed Poll) of the Issuer or any other member of the Group that has the largest principal amount outstanding at the relevant time (in an amount in excess of \$50,000,000) owing to:
 - (i) a bank under a loan or credit agreement or other debt facility; or
 - (ii) other investors pursuant to a debt instrument; or
- (d) failing the existence of (a), (b) or (c) above, the agreement in respect of Financial Indebtedness (other than Notes issued pursuant to the Note Deed Poll) of a member of the Group that has the largest principal amount outstanding at the relevant time.

5 Negative pledge

So long as any Note remains outstanding, none of the Issuer, the Principal Guarantor nor any Subsidiary Guarantor will create, or have outstanding any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless in any such case, simultaneously with, or prior to, the creation of such Security Interest, any and all action necessary is taken to procure that such Security Interest is extended equally and rateably to all amounts payable by the Issuer in respect of the Notes and the Principal Guarantor and any Subsidiary Guarantor under its guarantee of the Notes or such other Security Interest is provided for the benefit of the Noteholders which is not materially less beneficial to the Noteholders.

In this Condition 5:

Relevant Indebtedness means:

- (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer, Principal Guarantor or any Subsidiary Guarantor which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are capable of being, quoted, listed or dealt in or traded on any Stock Exchange or over-the-counter or other securities market; and
- (b) any guarantee or indemnity in respect of such indebtedness.

6 Transfers

6.1 Austraclear

- (a) Unless the relevant Pricing Supplement otherwise provides, the Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Notes are lodged into the Austraclear System, the Registrar will enter Austraclear in the Register as the Noteholder of those Notes. While those Notes remain in the Austraclear System:
 - (i) all payments and notices required of the Issuer or any Agent in relation to those Notes will be made or directed to Austraclear in accordance with the Regulations, and neither the Issuer nor any Agent will recognise any interest in the Notes other than the interest of Austraclear as the Noteholder; and
 - (ii) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Register as the Noteholder in respect of a Note, despite any other provision of these Conditions, that Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the **Relevant Member**) has no right to request any registration or any transfer of that Note, except that:
 - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer may be entered in the Register; and
 - (ii) if either:
 - (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
 - (B) Austraclear purports to exercise any power it may have under the Regulations from time to time or these Conditions, to require Notes to be transferred on the Register to the Relevant Member,the Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.
- (d) If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:
 - (i) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the applicable Agency Agreement; and
 - (ii) the Noteholder does not rely on any fact, matter or circumstance contrary to sub-paragraph (i).

6.2 Transfers of Notes

Notes are transferable without the consent of the Issuer or the Registrar, subject to the Notes being transferred in whole (and not in part only) and in accordance with these Conditions. Notes held in the Austraclear System or any other clearing system will be transferable only in accordance with the Regulations.

6.3 Conditions of Transfer

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

6.4 Restrictions on transfers

- (a) Transfers of Notes which are not lodged in a clearing system cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.
- (b) The Issuer is not required to arrange for the registration of a transfer of a Note during the period from 4.30pm on the Record Date for a payment or determination or exercise of voting rights in respect of the Note until the Business Day after the date payment is due or the result of the relevant resolutions are known, unless:
 - (i) the Record Date relates to a meeting that has been adjourned or a resolution to be passed without holding a meeting; and
 - (ii) the transferee has signed an acknowledgment of the proposed resolutions and the fact that it is not entitled to vote on the resolutions and will be bound by the resolutions in form and substance satisfactory to the Issuer.

6.5 Registration requirements for transfer not held in a clearing system

Application for the transfer of Notes not held in the Austraclear System or another clearing system must be made by the lodgement of a Transfer and Acceptance Form with the Registrar at its Specified Office.

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the Registrar for registration;
- (c) accompanied by such evidence as the Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly completed and, if necessary stamped.

6.6 Registration of transfers

Subject to this Condition 6, the Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the Register in respect of those Notes.

6.7 No fee

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Note.

6.8 CHESS

Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be 'Approved Financial Products' for the purposes of that system.

6.9 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of the Issuer, be destroyed by the Registrar after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Registrar must destroy the Transfer and Acceptance Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

6.10 Deceased persons

The Registrar may decline to give effect to a transfer of any Notes entered in the Register in the name of a deceased person who has two or more personal representatives unless the Transfer and Acceptance Form is executed by all of them.

6.11 Stamp Duty

- (a) The Issuer will bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The relevant Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with its Notes.

7 Redemption and Purchase

7.1 Maturity

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Note must be redeemed on its Maturity Date at its Redemption Amount.

7.2 Purchase

The Issuer, any Guarantor or any Related Body Corporate of the Issuer or a Guarantor may at any time purchase all or some of the Notes in the open market, by tender to all the Noteholders or by private agreement with all or any of the Noteholders, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes may be listed. Notes purchased under this Condition 7.2 may be cancelled or re-sold (and may be held pending resale), at the option of the purchaser. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of such Notes shall be discharged. Neither the Issuer, the Guarantors nor any Related Bodies Corporate, will be entitled to vote at any meeting of Noteholders in relation to Notes it holds.

7.3 Optional Early Redemption (Call)

- (a) If 'Optional Early Redemption (Call)' is specified in the relevant Pricing Supplement as being applicable (the **Call Option**), then the Issuer may, on giving not more than 60 nor less than 30 days' notice (the **Call Option Notice**) redeem all or some of the Notes at their Optional Redemption Amount (Call), together any with accrued but unpaid interest on such Notes to (but excluding) the Optional Call Date.
- (b) The Issuer may only give a notice under Condition 7.3(a) if:
 - (i) the amount of Notes to be redeemed are a multiple of their applicable denomination;
 - (ii) the proposed redemption date is an 'Early Redemption Date (Call)' as specified in the Pricing Supplement; and
 - (iii) any other condition specified in the Pricing Supplement is satisfied.
- (c) The Call Option Notice shall be given by the Issuer to the Issuing Agent, the Registrar and the Noteholders of the relevant Series, and shall be signed by an Authorised Officer of the Issuer and specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed; and
 - (iii) the Optional Call Date being the due date for such redemption, which shall be a Business Day.

Any such Call Option Notice shall be irrevocable, and the delivery of the notice shall oblige the Issuer to make the redemption specified in that notice.
- (d) If the Notes of a Series are to be redeemed in part only on any date in accordance with this Condition 7.3, the Notes to be redeemed must be selected by the Issuer in such manner as the Issuer deems fair and reasonable having regard to prevailing market practice and applicable parcel sizes and in compliance with any applicable law, requirement of the Austraclear System and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.
- (e) If any maximum Redemption Amount or minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum, or be less than the minimum, so specified.

7.4 Optional Early Redemption (Put)

- (a) If 'Optional Early Redemption (Put)' is specified in the relevant Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option (the **Put Option**) by the Noteholder redeem such Note on the Optional Put Date in respect of which the Put Option is exercised as specified in the relevant Pricing Supplement at its Optional Redemption Amount (Put) together with any accrued but unpaid interest (if any) on the Note to (but excluding) the Optional Put Date.
- (b) In order to exercise the Put Option, the Noteholder must, not less than 30 days before the Optional Put Date, deposit with the Registrar a duly completed redemption notice (the **Put Option Notice**) in the form acceptable to the Registrar.
- (c) Once a duly completed Put Option Notice has been deposited in accordance with Condition 7.4, it is irrevocable and may not be withdrawn.

- (d) A Noteholder may not require the Issuer to redeem any Note under this Condition 7.4 if the Issuer has given notice that it will redeem the Note under another applicable Condition.

7.5 Early redemption for tax reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount together with any accrued but unpaid interest on such Notes (but excluding) the redemption date if, as a consequence of a change or announced prospective change in:

- (a) law or a binding judicial decision, ruling or determination; or
- (b) an administrative decision with which the Issuer is required to comply or habitually complies interpreting, applying or clarifying those laws or judicial decisions,

occurring after the issue date of the first Tranche of a Series of Notes, the Issuer is required to pay an Additional Amount in respect of a Note.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days' (and no more than 45 days') notice to the Registrar, the Noteholders, each other Agent and any Stock Exchange or other relevant authority on which the Notes are listed;
- (b) before the Issuer gives notice of the proposed redemption under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two Authorised Officers of the Issuer; and
 - (ii) an opinion of reputable legal or taxation advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

confirming that it would be required to pay an Additional Amount on the next payment due in respect of the Notes;

- (c) in the case of Fixed Rate Notes, 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 Notes:
 - (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.

7.6 Clean Up

- (a) If a Clean Up Condition (as defined below) subsists, the Issuer may redeem all (but not some) of the Notes before their Maturity Date in accordance with this Condition 7.6.
- (b) If the Issuer wishes to redeem Notes under this Condition 7.6 it must give notice to the Noteholders of the relevant Series and the Registrar specifying the date for redemption of the Notes, which must comply with Condition 7.6(c).
- (c) The date fixed for redemption of any Notes under this Condition 7.6 must be at least 30 days (and not more than 60 days) after the date the notice is given.
- (d) Notice given under Condition 7.6(b) is irrevocable and the Issuer must redeem the Notes by paying to the relevant Noteholders the applicable Redemption Amount together with any accrued but unpaid interest on the Notes to (but excluding the date of redemption).

- (e) In this Condition 7.6, '**Clean Up Condition**' means, at any time in respect of a Series, that the Outstanding Principal Amount of the outstanding Notes of that Series at that time is less than 15% (or any other relevant percentage specified in the relevant Pricing Supplement) of the Outstanding Principal Amount of all of the Notes issued from time to time under that Series (including Notes which are no longer outstanding).

8 Payments

8.1 Payments to Noteholders

All payments under a Note must be made by the Issuer or the relevant Issuing Agent on its behalf:

- (a) if the Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the Regulations; or
- (b) if the Notes are not lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account notified by the relevant Noteholder to the Registrar,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

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 Note will be made by cheque sent by prepaid registered post on the payment date, at the risk of the Noteholder, to the Noteholder (or to the first named joint holder of the Note) 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 Business Day immediately following the payment date and, no further amount will be payable by the Issuer in respect of the Note as a result of the Noteholder not receiving payment on the due date.

8.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Issuing Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given, provided that if the Issuer or the Issuing Agent is notified that the payment is not, was not, or is not expected to be received by the Noteholder, the Issuer or Issuing Agent will procure that the payment be made as soon as possible after notification provided, at any time, no double payment is made to that Noteholder and the payment will not be taken to be made until such time as it is actually received by the Noteholder.

8.3 Business Days

- (a) If a payment is due under a Note on a day which is not a Business Day the date for payment will be adjusted according to the Business Day Convention applicable to that Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

8.4 Payments subject to fiscal laws

All payments are subject to Condition 9 and to any applicable fiscal or other laws and regulations.

9 Taxation

9.1 Payments made free and clear

All payments under the Notes must be made free and clear of, and without withholding or deduction for, or by reference to, any present or future Taxes, duties, assessments or government charges of any Government Agency unless required by law.

9.2 Additional payments

If the Issuer is obliged to make a withholding or deduction in respect of Tax from any payment under any Note Document:

- (a) it shall make the relevant withholding or deduction at the time required under law;
- (b) it shall pay the amount withheld or deducted to the appropriate Government Agency within the time required by law;
- (c) within 30 days of the end of the month in which the deduction is made, it shall deliver to the Registrar for collection by the relevant Noteholder official receipts or other evidence of payment of that amount; and
- (d) subject to paragraph (e) and Condition 9.3, it shall pay the relevant Noteholder on the due date for payment such additional amounts (**Additional Amounts**) as may be necessary so that the relevant Noteholder receives a net amount (after allowance for any further withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made, but
- (e) no Additional Amounts shall be payable under this Condition 9.2:
 - (i) in respect of a Tax that is an Excluded Tax;
 - (ii) in respect of a Tax imposed by a jurisdiction other than:
 - (A) the jurisdiction in which the Issuer is incorporated; or
 - (B) the jurisdiction from which the Issuer is making a relevant payment;
 - (iii) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
 - (iv) where the Note is presented for payment more than 30 days after the due date except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
 - (v) to, or to a third party on behalf of, a Noteholder who is liable for the Taxes in respect of the Notes by reason of the Noteholder being an associate (within the meaning of section 128F of the Tax Act) of the Issuer, except as permitted under section 128F(6) of the Tax Act;

- (vi) to, or to a third party on behalf of, an Australian resident Noteholder, or a non-resident Noteholder who is holding the Note in carrying on business through a permanent establishment in Australia, who is liable to the Taxes by reason of the Noteholder not supplying an appropriate tax file number, Australian business number or other exemption details;
- (vii) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (viii) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) of Australia or any similar law; or
- (ix) in such other circumstances as may be specified in the Pricing Supplement.

9.3 FATCA

If any payment to a Noteholder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Noteholder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA, the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Noteholder with respect to such withholding or deduction.

10 Register

10.1 Registrar's role

The Issuer agrees, subject to any relevant Pricing Supplement, to procure that the Registrar does the following things:

- (a) establish and maintain the Register in Melbourne or such other city as the Issuer and the Registrar may agree;
- (b) enter or cause to be entered in the Register the following information in respect of each Note:
 - (i) the principal amount of the Note;
 - (ii) the Issue Date;
 - (iii) the full name and address of the Noteholder;
 - (iv) any declaration of residence or non-residence, tax file number or Australian Business Number or exemption details as advised by the Noteholder from time to time;
 - (v) the maturity date;
 - (vi) the interest rate;
 - (vii) the interest payment dates and any applicable payment details of the Note;
 - (viii) all subsequent transfers and changes of ownership of the Note;
 - (ix) details of any redemption, repurchase or cancellation of the Note; and
 - (x) such other information as is required by law or directive, under these Conditions or as the Issuer and Registrar otherwise agree; and
- (c) comply with the obligations expressed in the Note Deed Poll and the Agency Agreement to be performed by the Registrar.

10.2 Registrar

- (a) In acting under the Agency Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Issuing Agent in accordance with the Agency Agreement shall, pending their application in accordance with the Agency Agreement, be held by it in a segregated account for the persons entitled thereto.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Agency Agreement and to appoint successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Noteholder in accordance with Condition 13.

10.3 Multiple Noteholders

- (a) Subject to the Corporations Act, if more than four persons are the holders of a Note, the names of only four such persons will be entered in the Register.
- (b) Subject to the Corporations Act, if more than one person is the holder of a Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

10.4 Noteholder change of address

A Noteholder must promptly notify any change of address to the Registrar.

10.5 Closing of Register

The registration of the transfer of a Note may be suspended by the Registrar (and the Register shall be closed for the purpose of determining entitlements to payment under a Note) after the close of business on the eighth or other day in accordance with the Regulations prior to each Interest Payment Date (if any) and each Maturity Date of the Note or such other number of days as may be agreed by the Issuer and the Registrar and not contrary to the Regulations and notified promptly by the Issuer via the Registrar to the Noteholders.

10.6 Transfer on death, bankruptcy or liquidation of Noteholder

The Registrar must register a transfer of a Note to or by a person who is entitled to do so in consequence of:

- (a) the death or bankruptcy (in the case of natural persons) or the liquidation or winding up (in the case of a corporation) of a Noteholder; or
 - (b) the making of any vesting orders by a court or other judicial or quasi judicial body,
- in accordance with any applicable laws and upon receipt by it of such evidence as the Issuer or the Registrar may require.

10.7 Issuing Agent

Subject to the relevant Agency Agreement, the Issuer may vary or terminate the appointment of the Issuing Agent and appoint a new Issuing Agent at any time. Notice of any such change or any change in the specified offices of the Issuing Agent will be given to the Noteholders in accordance with Condition 13.

11 Events of Default

11.1 Events of Default

Each of the following is an Event of Default in relation to Notes of any Series (whether or not it is in the control of the Issuer).

- (a) **(Non-payment)** any failure by the Issuer to pay any principal or interest in respect of the Notes on its due date unless:
 - (i) such non-payment is due to a substantiated technical or administrative error; or
 - (ii) payment is made within 5 Business Days of its due date;
- (b) **(Non-compliance)** an Obligor fails to perform or fails to comply with any of its material obligations under a Note Document which is not, in any material aspect, remedied within 20 Business Days of a Noteholder notifying the relevant Obligor where such obligation is capable of being remedied;
- (c) **(Cross Default)** any Financial Indebtedness of an Obligor for an amount exceeding A\$50,000,000 (or its A\$ Equivalent):
 - (i) is not paid when due nor within any originally applicable grace period; or
 - (ii) is declared to be otherwise due and payable prior to its specified maturity date as a result of an event of default, howsoever described, and is not then paid within 10 Business Days of such demand;
- (d) **(Vitiation)** any material provision of a Note Document:
 - (i) ceases to be or is claimed by an Obligor not to be, in full force and effect; or
 - (ii) becomes or is claimed by an Obligor to be void, voidable, illegal or unenforceable; or
- (e) **(Repudiation)** the Issuer or a Guarantor repudiates a Note Document or evidences in writing an intention to repudiate a Note Document; or
- (f) **(Insolvency)** an Insolvency Event occurs in respect of an Obligor.

11.2 Consequences of an Event of Default

If any Event of Default occurs in relation to a Note of any Series, then a Noteholder of that Series may by written notice to the Issuer (with a copy to the Registrar), declare the Early Termination Amount (together with all accrued but unpaid interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately without further formality, unless prior to such notice becoming effective, such Event of Default in respect of the Notes of the relevant Series shall have been cured, remedied or waived in accordance with the Meeting Provisions.

11.3 Notification

- (a) If an Event of Default occurs (or in the case of Condition 11.1(b), may occur with the giving of applicable notice and lapse of time), the Issuer must as soon as practicable after becoming aware of it notify the Registrar and any other Agent of the occurrence of the Event of Default (or in the case of Condition 11.1(b), the occurrence of the relevant breach) (specifying details of it) and procure that the Registrar promptly notifies Noteholders of the occurrence of the Event of Default (or in the case of Condition 11.1(b), the occurrence of the relevant breach) in accordance with Condition 13.
- (b) If there is a failure in the performance of any material obligation by the Issuer under the Note Deed Poll which is capable of remedy, the Issuer must promptly after becoming

aware of it, notify the Registrar and procure that the Registrar notify the Noteholders of such failure.

12 Time Limit for Claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

13 Notices

13.1 Issuer and Registrar

A notice or other communication to the Issuer or the Registrar in connection with a Note:

(a) must be in writing addressed as follows:

(i) if to the Issuer, to:

Address: Coles Store Support Centre
800 Toorak Road
Tooronga VIC 3123

Telephone: +61 3 9829 5111

Email: treasury@coles.com.au

Attention: Group Treasurer

(ii) if to the Registrar, to:

Address: Citigroup Pty Ltd
Level 16, 120 Collins Street
Melbourne VIC 3000 Australia
c/o Citibank, N.A., Hong Kong Branch

Telephone: +852 2868 7964

Email: N/A

Attention: Agency and Trust

(b) is conclusively deemed to be duly given or made if received or left at the address, email address or fax number of the recipient shown in this Condition (in the case of a facsimile, notice is duly given at the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the fax number of the recipient notified for the purpose of this Condition) or to any other address, fax number or email address which the recipient may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

13.2 Noteholders

A notice or other communication to a Noteholder in connection with a Note:

(a) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the Register at the close of business on the eighth day prior to the despatch of the relevant notice or communication and may also be given by an advertisement published in *The Australian Financial Review*, *The Australian* or any other newspaper circulating in Australia generally or if the Pricing Supplement specifies an

additional or alternate newspaper, given by an advertisement published in that newspaper; and

- (b) is taken to be given or made, as the case may be, on the date the notice or other communication is so posted, delivered or made, as the case may be.

14 Meetings of Noteholders

Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers.

15 Amendments

- (a) The Note Deed Poll, the Conditions, the Notes and any Pricing Supplement may be amended, without the consent of any Noteholder, if the amendment:
 - (i) is for the purposes of curing any ambiguity or manifest error;
 - (ii) is for the purposes of correcting or supplementing any defective or inconsistent provisions, where that amendment does not adversely affect the interests of the Noteholders;
 - (iii) is of a formal, minor or technical nature;
 - (iv) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
 - (v) only applies to Notes issued by it after the date of amendment.
- (b) The Note Deed Poll, the Conditions, the Notes and any Pricing Supplement may otherwise be varied with the approval of the Noteholders affected by the variation by an applicable Resolution in accordance with the Meeting Provisions.
- (c) A variation which affects only a particular Series of Notes may be approved in accordance with the Meeting Provisions solely by the Noteholders of such Series.

16 Further Issues

The Issuer may from time to time and without the consent of the Noteholders create and issue further notes or securities or other similar instruments. The Issuer may issue further notes so as to form a single Series with any Tranche of Notes.

17 Governing Law and Jurisdiction

17.1 Governing law

The Notes are governed by the law in force in Victoria, Australia or any other jurisdiction specified in the relevant Pricing Supplement.

17.2 Jurisdiction and immunity

- (a) The Issuer irrevocably and unconditionally submits and the Noteholders are taken to have irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.
- (b) To the extent that the Issuer is or becomes entitled to any immunity it does and will irrevocably agree not to plead or claim such immunity with respect to its obligations under

or arising out of or in connection with these Conditions and the relevant Pricing Supplement.

Schedule

Meeting Provisions

Provisions for Meetings of Noteholders

1 Definitions

The following words have these meanings in this Schedule unless the contrary intention appears.

Block Voting Instruction means a document issued by the Registrar and dated, in which:

- (a) it is certified by the Registrar that Notes of any Series (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any adjournment of that meeting) are registered in the Register in the names of specified Noteholders;
- (b) it is certified by the Registrar that each Noteholder or a duly authorised agent on that person's behalf has instructed the Registrar that the votes attributable to the Notes of that Noteholder should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which the meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
- (c) the total number and Series number of the Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this paragraph 1 that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
- (d) any person named in such document (**proxy**) is authorised and instructed by the Registrar to cast the vote attributable to the Notes so listed in accordance with the instructions referred to in (b) and (c) above and set out in such document.

Extraordinary Resolution means a resolution of Noteholders in accordance with paragraph 9.2 of this Schedule.

Ordinary Resolution means a resolution of Noteholders in accordance with paragraph 9.1 of this Schedule.

Outstanding Principal Amount has the meaning given to it in the Conditions.

Subsidiary has the meaning given to it in the Conditions.

Voting Certificate means a certificate issued by the Registrar and dated, in which it is stated:

- (a) that on the date of the certificate Notes of any Series (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate or any adjournment of the meeting) are registered in the Register; and
- (b) that the bearer of the certificate is entitled to attend and vote at that meeting or any adjournment of it in respect of the Notes represented by that certificate.

2 Convening

- (a) The Issuer or a Noteholder may convene a meeting of the Noteholders at any time. The Issuer must convene a meeting upon the request in writing of Noteholders holding not less than one tenth of the aggregate Outstanding Principal Amount of the Notes.

Whenever the Issuer is about to convene any such meeting it must promptly give notice in writing to the Registrar of the proposed day, time and place of the meeting and the nature of the business to be transacted at the meeting. Whenever a Noteholder wishes to convene any such meeting it must give a notice to the Issuer.

- (a) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Notes held in the name of the Issuer or any of its Subsidiaries must be disregarded.

3 Notice

Unless otherwise agreed in writing by each Noteholder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is held) specifying the day, time and place of the meeting must be given to the Noteholders of Notes of the relevant Series at their addresses specified in the Register. A copy of the notice must also be given to the Registrar. Such notice must be given in the manner provided in the Conditions, must specify the terms of the resolutions to be proposed and must include statements to the effect that Voting Certificates may be obtained and proxies may be appointed until 48 hours before the time fixed for such meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Noteholder does not invalidate the proceedings at any meeting.

4 Proxies

- (a) A Noteholder may by a notice in writing in the form for the time being available from the specified officer of the Registrar (**form of proxy**) signed by the Noteholder or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a **proxy**) to attend and act on that Noteholder's behalf in connection with any meeting or proposed meeting of the Noteholders.
- (b) Voting Certificates, Block Voting Instructions and forms of proxy must be valid for so long as the relevant Notes are duly registered in the name of the Noteholder certified in the relevant Voting Certificate or Block Voting Instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and despite any other provision of this Schedule and during the validity of it, the holder of any such Voting Certificate or (as the case may be) the proxy is, for all purposes in connection with any meeting of Noteholders, deemed to be the Noteholder of the Notes of the relevant Series to which that Voting Certificate, Block Voting Instructions or form of proxy relates.

5 Chairman

A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time fixed for the holding of such meeting or is unable or unwilling to chair the meeting, the person or persons present in person holding Notes of the relevant Series or Voting Certificates or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

6 Quorum

- (a) At any such meeting any one or more persons present in person holding Notes or Voting Certificates or being proxies representing in aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in

paragraph (b) below for the relevant type of resolution, form a quorum for the transaction of business and no business (other than the choosing of a chairman) may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

- (b) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Noteholders, be dissolved. In any other case, it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman determines. At such adjourned meeting, the quorum is one or more persons present in person holding Notes or Voting Certificates or being proxies and holding or representing in the aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in this paragraph for the relevant type of resolution.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution	Not less than 50%	Not less than 25%
Ordinary Resolution	Not less than 33⅓%	No requirement

- (c) The chairman may, with the consent of (and must if directed by) the Noteholders present, adjourn such meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (d) Unless otherwise agreed in writing by each Noteholder of the relevant Series at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of any meeting adjourned because of lack of a quorum must be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. If a meeting is adjourned other than for lack of a quorum, it is not necessary to give any notice of an adjourned meeting.

7 Right to Attend and Speak

The Issuing Agent, the Registrar, the Issuer (through their respective representatives) and their respective financial and legal advisers are entitled to attend and speak at any meeting of Noteholders. Otherwise, no person may attend or vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless that person is the Noteholder of the relevant Series, is in possession of a Voting Certificate or is a proxy.

8 Voting

- (a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Noteholder.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more of the Notes of the relevant Series or being proxies and holding or representing in the aggregate not less than 2% of the Outstanding Principal Amount of the relevant

Series of Notes, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph (d)) either at once or after such adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (e) A person named in any Block Voting Instruction or form of proxy need not be a Noteholder.
- (f) Each Block Voting Instruction and each form of proxy, together (if so required by the Registrar) with proof satisfactory to the Registrar of its due execution, must be deposited at the specified office in Australia of the Registrar not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote, failing which the form of Block Voting Instruction or proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each Block Voting Instruction or form of proxy and satisfactory proof of due execution (if applicable) must, if required by the Registrar, be produced by the proxy at the meeting or adjourned meeting but the Registrar is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any Block Voting Instruction or form of proxy.
- (g) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy will be valid despite the previous revocation or amendment of the Block Voting Instruction or form of proxy or any instructions of the Noteholder under which it was executed, unless notice in writing of such revocation or amendment has been received from the Noteholder who has executed such Block Voting Instruction or form of proxy at the specified office of the Registrar not less than 48 hours before the commencement of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is used.
- (h) The registered holder of a Note or, in the case of the joint holder, the person whose name first appears on the Register as one of the holders, is entitled to vote in respect of the Note either in person or by proxy or by representative.
- (i) Subject to paragraph (a), at a meeting convened for the purpose of considering a resolution:
 - (i) on a show of hands every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote; and
 - (ii) on a poll every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote in respect of each Australian dollar of the Outstanding Principal Amount of Notes which that person holds or are represented by the Voting Certificate or in respect of which that person is a proxy.

Without affecting the obligations of the proxies named in any Block Voting Instruction or form of proxy, any person entitled to more than one vote need not use all votes or cast all the votes to which that person is entitled in the same way.

9 Resolutions

9.1 Ordinary Resolutions

An Ordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than 50% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, a simple majority of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.2 Extraordinary Resolutions

An Extraordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than or equal to 66⅔% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, greater than or equal to two thirds of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.3 More than one document

A resolution in writing signed by Noteholders may be contained in one document or in several documents in like form each signed by one or more Noteholders.

9.4 Effective Date of written resolution

A written resolution is deemed to have been passed on the date on which the last Noteholder whose signature on the resolution caused it to be passed signed it (as evidenced on its face).

10 Powers

The Noteholders of the Notes of the same Series have, subject to the provisions contained in the Conditions of any Series, in addition to the powers set out above, but without affecting any powers conferred on other persons by this Schedule, the following powers exercisable by:

- (a) Ordinary Resolution:
 - (i) to give any approval, authority, direction or sanction which under the Conditions is not required to be given by the Extraordinary Resolution;
 - (ii) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Ordinary Resolution (including the provision of a certified extract of that resolution);
 - (iii) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series

- and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Ordinary Resolution;
- (iv) to approve the alteration of majority required to pass an Ordinary Resolution; and
- (v) other than in respect of a variation referred to in paragraph (b) below, to assent to any variation or modification of the provisions contained in the Agency Agreement, the Deed Poll, the Guarantee Deed Poll, the Conditions, the Notes, a Pricing Supplement or this Schedule; and
- (b) Extraordinary Resolution:
 - (i) to give any approval, authority, direction or sanction which under the Conditions is required to be given by the Extraordinary Resolution;
 - (ii) to waive or authorise any breach or proposed breach by an Obligor of its obligations under the Note Documents (as defined in the Conditions);
 - (iii) to sanction:
 - (A) any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against an Obligor whether such rights arise under those Notes, the Deed Poll, the Guarantee Deed Poll or otherwise; or
 - (B) to sanction the exchange or substitution for those Notes of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed otherwise than in accordance with the Conditions;
 - (iv) to assent to any variation or modification of the provisions contained in the Agency Agreement, the Deed Poll, the Guarantee Deed Poll, the Conditions, the Notes or a Pricing Supplement, which affect the timing or amount of payments, extends the Maturity Date or changes the Interest Rate, in respect of the Notes of the relevant Series;
 - (v) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution (including the provision of a certified extract of that resolution);
 - (vi) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
 - (vii) to approve the alteration of majority required to pass an Extraordinary Resolution.

11 Resolutions Binding

- (a) A resolution passed at a meeting of Noteholders of Notes of the relevant Series duly convened and held (or passed by those Noteholders in writing) in accordance with this Schedule is binding on all such Noteholders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Noteholder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- (b) The Issuer must give notice to the Noteholders, with a copy to the Registrar, of the result of the voting on a resolution within 14 days of such result being known but failure to do so

will not invalidate the resolution. Such notice must be given in the manner provided in the Conditions.

12 Minutes to be Kept

Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this Schedule) must be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders of Notes of the relevant Series (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are conclusive evidence of the matters contained in them and until the contrary is proved every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

13 Effect on Series

If and whenever there are Notes outstanding which are not identical and do not form one single Series then those Notes which are in all respects identical are deemed to constitute a separate Series of Notes and this Schedule has effect subject to the following:

- (a) a resolution which affects one Series only of the Notes is deemed to have been duly passed if passed at a meeting of the Noteholders of that Series;
- (b) a resolution which affects more than one Series but does not give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at a single meeting of the Noteholders of all Series so affected;
- (c) a resolution which affects more than one Series of Notes and gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at separate meetings of the Noteholders of each Series so affected; and
- (d) in respect of a meeting referred to in paragraphs (a), (b) and (c), the preceding provisions of this Schedule apply with the necessary modifications as though references in those provisions to Notes and Noteholders (or Notes of the relevant Series and Noteholders of those Notes) were references to Notes of the Series in question and to the Noteholders of those Notes respectively.

Form of Guarantee

Coles Group Limited

Coles Group Treasury Pty Ltd

Each entity listed in Schedule 1 as an Initial Subsidiary Guarantor

Guarantee Deed Poll

101 Collins Street
Melbourne VIC 3000
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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	7
1.3	Several application of Deed Poll	9
1.4	CGL as attorney of Guarantors	9
2	Finance Parties and Deeds of Acknowledgment	9
2.1	Benefit	9
2.2	Finance Parties acting as Agent	10
2.3	Removal of benefit for a particular Finance Party	10
3	Payment and Taxes	10
3.1	Manner of Payment	10
3.2	Taxes	10
3.3	FATCA Deduction	11
3.4	FATCA Information	11
4	Representations and Warranties	12
5	Guarantee	12
5.1	Interpretation	12
5.2	Guarantee	13
5.3	Indemnity	13
5.4	Payment	13
5.5	Joint and Several Liability	14
5.6	Unconditional nature of obligation	14
5.7	Principal and independent obligation	15
5.8	No marshalling	15
5.9	No competition	15
5.10	Suspense of amounts received	16
5.11	Rescission of payment	16
5.12	Continuing guarantee and indemnity	16
5.13	Variations	17
5.14	Judgment	17
5.15	Conditions precedent	17
5.16	Exercise of right	17
6	Notices	17
6.1	Communications in writing	17
6.2	Addresses	17
6.3	Delivery	17
6.4	Reliance	18
7	Assignments and accessions	18
7.1	Assignment by Guarantor	18
7.2	Assignment by Finance Parties	18
7.3	Accession of a Guarantor	18
7.4	Release of a Guarantor	18
8	Miscellaneous	19
8.1	Certificate	19
8.2	Exercise of rights	19
8.3	Supervening Legislation	19

8.4	Set-off	19
8.5	Survival of Indemnities	19
8.6	Confidentiality	19
8.7	Partial Invalidity	19
8.8	Governing law and jurisdiction	20
8.9	Counterparts	21
8.10	GST and value added tax for Taxable Supplies	21
9	Amendment of this Deed Poll	21
Schedule 1		22
	Initial Subsidiary Guarantors	22
Schedule 2		23
	Guarantor Accession Deed (clause 7.3)	23
Schedule 3		24
	Guarantor Release Deed (clause 7.4)	24

This Deed Poll is made on

2019

Parties

- 1 **Coles Group Limited** (ABN 11 004 089 936) (**CGL**).
- 2 **Coles Group Treasury Pty Ltd** (ACN 628 634 935) (**Coles Treasury**).
- 3 Each entity listed in Schedule 1 (each, an **Initial Subsidiary Guarantor**).

Recital

This Deed Poll is made in favour of each Finance Party from time to time as defined in this Deed Poll.

THIS DEED POLL WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

The following words and expressions have the following meanings in this Deed Poll unless the context requires otherwise.

A\$, AUD and Australian Dollars means the lawful currency of the Commonwealth of Australia.

A\$ Equivalent means, on any date, in respect of any amount not denominated in Australian Dollars, the equivalent amount of that other currency in Australian Dollars when converted using the relevant mid-market spot rate of exchange on that date for the purchase of Australian Dollars with that currency as displayed on the "AUDFIX" page of the Reuters Monitor System at 10:00am on that date, or such other rate as agreed between CGL and the Applicable Finance Party.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means a person who acts as an agent, representative or trustee for and on behalf of any provider of financial accommodation.

Applicable Finance Party means:

- (a) in respect of a Finance Party that is represented by an Agent, that Agent (in its capacity as an agent); or
- (b) in respect of a Finance Party that is not represented by an Agent, that Finance Party.

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

Authorised Officer means:

- (a) in respect of a Guarantor:
 - (i) any director or company secretary of that Guarantor or any person holding the title of Managing Director and Chief Executive Officer, Chief Financial Officer or Group Treasurer of that Guarantor or of CGL; or
 - (ii) any other person from time to time appointed by that Guarantor as an Authorised Officer in respect of which, if so required under a Finance Document, notice has been provided to each relevant Applicable Finance Party under that Finance Document, accompanied by any requirements specified in that Finance Document; and

- (b) in respect of a Finance Party, any person whose title or acting title includes the word **Head, Manager, Counsel, Head, Executive, Director** or **President** or cognate expressions, or any secretary or director or any other person that is authorised to give notices on behalf of that Finance Party under the terms of any Finance Document to which it is a party.

Borrower means each Guarantor referred to as a 'Borrower' or an 'Issuer' in any Finance Document (or is otherwise designated as a "Borrower" for the purposes of this Deed Poll).

Business Day means:

- (a) for the purpose of providing a notice, consent, or other communication, a day that is not a Saturday, a Sunday or public holiday in the place to which the communication or notice is sent; and
- (b) in respect of funding or payments:
- (i) in A\$, any day other than a Saturday, a Sunday or public or bank holiday on which banks and foreign exchange dealing desks are open for general banking business in Sydney and Melbourne; and
 - (ii) in any other currency, any day other than a Saturday, a Sunday or public or bank holiday on which banks and foreign exchange dealing desks are open for general banking business in the major capital cities of the country corresponding to that currency (or as otherwise specified in the applicable Finance Document).

Code means the US Internal Revenue Code of 1986.

Common Terms Deed Poll means the Common Terms Deed Poll entered into by CGL dated 22 November 2018 (as amended or acceded to from time to time).

Corporations Act means the *Corporations Act 2001* (Cth).

Event of Default means, in relation to a Finance Document, any event specified as an 'Event of Default' under that Finance Document.

Excluded Tax means:

- (a) any Tax Deduction required to be made by a Borrower or a Guarantor in respect of payments of interest (or amounts in the nature of interest) made or to be made to a Finance Party (unless such Tax Deduction arises due to an introduction or a change in law that takes effect after the date the relevant Finance Party becomes a 'Finance Party' for the purposes of this Deed Poll);
- (b) any Taxes imposed on, or calculated having regard to, the assessable income of a Finance Party; or
- (c) any Taxes which would not be required to be deducted or withheld by a Borrower or a Guarantor had the relevant Finance Party provided that Borrower or Guarantor with any of its name, address, registration number or similar details or any relevant tax exemption or similar details.

FATCA means:

- (a) sections 1471 to 1474 of the Code as at the date hereof (or any amended version that is substantively comparable and not materially more onerous to comply with) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in

either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a party that is entitled to receive payments free from any FATCA Deduction.

Finance Document means:

- (a) this Deed Poll;
- (b) each Guarantor Accession Deed;
- (c) each Guarantor Release Deed;
- (d) the Common Terms Deed Poll;
- (e) each Note Document; and
- (f) with respect to any Finance Party, any other document which is designated or agreed in writing by a Guarantor to be a Finance Document for the purposes of this Deed Poll or any other Finance Document,

or a document or agreement entered into or provided under or in connection with, or for the purpose of amending or novating, any of the above.

Finance Lease means any liability in connection with a lease or hire purchase under which, in accordance with GAAP, would be treated as a balance sheet liability, but does not include any such instrument which in accordance with GAAP in force prior to 1 January 2019, would be classified as an operating lease.

Finance Party means:

- (a) each Agent; and
- (b) each person from time to time, other than a member of the Group, who:
 - (i) is or becomes a party to a Finance Document; or
 - (ii) has or acquires, in accordance with a Finance Document, rights against a member of the Group under a Finance Document,

and includes any person who is referred to, or is otherwise designated as a 'Finance Party' in a Finance Document.

Financial Close means:

- (a) in relation to a Note Document, the date designated as the 'Issue Date' under that document; or
- (b) in relation to any other Finance Document, the date on which the last condition precedent to initial funding under that Finance Document has been satisfied or waived by each relevant Applicable Finance Party.

Financial Indebtedness means, in respect of a person, any indebtedness for or in respect of:

- (a) moneys drawn under a debt facility;
- (b) any amount raised by acceptance under any acceptance credit facility;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease contract entered into for the purpose of raising finance or financing an acquisition;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (in each case, other than where the goods or services are obtained on normal commercial terms in the ordinary course of business);
- (g) any counter-indemnity obligation in respect of a financial guarantee, standby, or documentary letter of credit issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g).

Financial Statements means the consolidated financial statements of CGL and its consolidated entities, including the statement of comprehensive income, statement of financial position, statement of changes in equity, and statement of cash flows including:

- (a) in respect of each financial year, the auditor's report; and
- (b) in respect of each half year, the auditor's review report,

in respect of its full financial year or its half year, as the case may be and as the context requires.

GAAP means the generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board and required to be complied with in accordance with laws, as may be varied from time to time.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute of any Stock Exchange.

Group means the group comprising CGL and each entity which is consolidated in its most recent Financial Statements in accordance with GAAP but excludes any Project Finance Subsidiary.

GST means any Tax calculated by reference to the value of goods or services provided, calculated and levied at the point of sale or supply of the goods or services and includes GST within the meaning of that abbreviation in the GST Law.

GST Law means the same as "GST law" means in the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Guarantor means:

- (a) CGL;
- (b) Coles Treasury;
- (c) each Initial Subsidiary Guarantor; and
- (d) any other wholly owned Subsidiary of CGL who, from time to time, becomes a Guarantor in accordance with clause 7.3 (*Accession of a Guarantor*),

unless in the case of paragraph (c) and (d) above that person has ceased to be a Guarantor in accordance with clause 7.4 (*Release of a Guarantor*).

Guarantor Accession Deed means a deed poll substantially in the form set out in Schedule 2 (*Guarantor Accession Deed*).

Guarantor Release Deed means a deed poll substantially in the form set out in Schedule 3 (*Guarantor Release Deed*).

Holding Company means, in relation to a company, corporation or entity, any other company, corporation or entity in respect of which it is a Subsidiary.

Insolvency Event means, in respect of any person, any of the following events:

- (a) it is taken to be insolvent or unable to pay its debts under any applicable legislation;
- (b) it suspends payments of its debts generally;
- (c) an administrator, receiver, controller, provisional liquidator, liquidator or analogous person is appointed in respect of the whole or a substantial part of its assets;
- (d) except for the purpose of a solvent reconstruction, merger or amalgamation permitted under each Finance Document, that person passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that person, unless the application is withdrawn or dismissed within 20 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person;
- (e) distress is levied, or judgement is obtained or ordered, or a Security Interest is enforced or becomes enforceable, against any of its assets in aggregate exceeding A\$50,000,000 (or its A\$ Equivalent) and this is not discharged or stayed within 20 Business Days; or
- (f) an event occurs which is analogous to the events listed in paragraphs (a) to (e) above or which has a similar effect.

Ipsso Facto Event means a Borrower is the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in s415D(1), 434J(1) or 451E(1) of the Corporations Act; or
- (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

Legal Reservations means any general principles, reservations or qualifications (including in respect of principles of equity, stamping and registration and other perfection requirements, statute of limitations and laws affecting creditors' rights generally) which are set out as qualifications or reservations as to matters of law in the legal opinions delivered to a Finance Party (if any) as conditions precedent or subsequent in connection with the Finance Documents and it excludes any factual matters or assumptions.

Liquidation includes receivership or other appointment of a controller, compromise, arrangement, amalgamation, administration, judicial management, reconstruction, winding up, dissolution, assignment for the benefit of creditors and bankruptcy or an analogous or equivalent event or proceeding in any jurisdiction.

Note Deed Poll means the Note Deed Poll originally dated on or about the date of this deed by Coles Treasury in connection with the issue of Notes by Coles Treasury.

Note Document means:

- (a) the Note Deed Poll; and
- (b) any Finance Document which is designed in writing by CGL or a Guarantor to be a Note Document for the purposes of this Deed Poll.

Notes means any instrument issued under a Note Document.

Outstanding Money means all present and future liabilities and obligations which a Borrower or a Guarantor (whether alone or not or as principal or surety) is or at any time may become actually

or contingently liable to pay to or for the account of a Finance Party (whether alone or not) for any reason whatever under or in connection with a Finance Document (including transactions in connection with them), whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnities, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a Finance Document, or as a result of a breach of or default under or in connection with a Finance Document.

Where a Borrower or Guarantor would have been liable but for its Liquidation, it will be taken still to be liable.

Regulations means:

- (a) with respect to any notes lodged in the system operated by Austraclear Ltd (ABN 94 022 060 773) in Australia, the regulations known as 'Austraclear Regulations' together with any instructions or directions, established by Austraclear Ltd (as amended or replaced from time to time) to govern the use of the system and binding on the participants in that system; or
- (b) the terms and conditions and operating procedures of any other clearing system in which the Notes are held from time to time.

Permitted Security Interest means:

- (a) any Security Interest that arises by operation of law or in the ordinary course of business;
- (b) any netting or set-off arrangement;
- (c) any right of title retention, hire purchase or conditional sale arrangement or arrangement having similar effect in connection with the acquisition of assets in the ordinary course of business;
- (d) any Security Interest over goods under and relating to documentary credit transactions;
- (e) deposits or pledges to secure contracts in the ordinary course of business;
- (f) any Security Interest over any entity or affecting any asset of any entity which is in existence prior to that entity becoming a member of the Group provided:
 - (i) it was not created in contemplation of the entity becoming a member of the Group; and
 - (ii) it is removed or discharged within 12 months of the entity becoming a member of the Group if not otherwise permitted under the Finance Documents;
- (g) any Security Interest over any property of a member of the Group which is created pursuant to any agreement relating to a joint venture or partnership over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture or partnership and in favour of any co-venturer, servicer, operator or manager of the joint venture or partnership to secure the obligations of that member of the Group in respect of the joint venture or partnership;
- (h) any Security Interest over marketable securities in, or affecting any asset of, a Project Finance Subsidiary or any non-wholly owned Subsidiary;
- (i) to the extent it might be regarded as a Security Interest, any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of any obligation:
 - (i) a transfer of an account or chattel paper; or
 - (ii) a commercial consignment; or

- (iii) a PPS lease,
(each as defined under the PPSA) or equivalent Security Interests, filings, registrations or agreements in foreign jurisdictions;
- (j) any Security Interest securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default;
- (k) any other Security Interest created with the prior written consent of the Applicable Finance Party; and
- (l) any other Security Interest, if the principal amount of obligations secured by Security Interests pursuant to this paragraph (l) in aggregate does not exceed 15% of Total Assets.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Project Finance Subsidiary means any entity which is incorporated, formed or becomes a Subsidiary after the date of this Deed Poll (and which is not a Guarantor) which CGL designates and which it has not subsequently revoked, in writing to the Applicable Finance Party to be a Project Finance Subsidiary, provided:

- (a) all of whose principal assets and business are constituted by the ownership, development, construction, management, provision of services, securitisation, or operation of assets or a project, whether directly or indirectly; and
- (b) any Financial Indebtedness incurred by such Subsidiary is incurred on the basis that there is no recourse to any member of the Group other than:
 - (i) pursuant to a Permitted Security Interest; and
 - (ii) a guarantee in favour of the Subsidiary, on the basis that recourse under the guarantee is limited to the marketable securities held by any member of the Group, in the Subsidiary.

Security Interest means a mortgage, charge, pledge, lien, encumbrance, trust, finance lease, hire purchase or other security interest securing any obligation of any member of the Group or any other agreement, notice or arrangement having a similar effect.

Subsidiary means an entity which is a subsidiary within the meaning of the Corporations Act.

Stock Exchange means the ASX or any other recognised stock exchange.

Tax or **Taxes** means any taxes, levy, imposts, duty or other charges, deductions or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

Total Assets means as of any date, the total assets of the Group, derived from the most recent consolidated Financial Statements (excluding right-of-use assets).

1.2 Interpretation

In construing and interpreting this Deed Poll, the following rules of interpretation apply unless the context requires otherwise.

- (a) the singular includes the plural and conversely;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a clause or schedule is to a clause of or schedule of this Deed Poll;

- (d) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (e) except in respect of the Finance Parties, a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally;
- (f) a reference to conduct includes any omission, statement or undertaking, whether or not in writing;
- (g) a reference to anything is a reference to the whole or any part of it and a reference to a group of persons or things is a reference to any one or more of them;
- (h) a reference to an **agreement** includes a Security Interest, guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing;
- (i) a reference to a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document;
- (j) a reference to any agreement or document is to that agreement or document as amended, extended, restated, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Deed Poll or that other agreement or document;
- (k) a reference to an **entity** or **person** includes any individual, firm, body corporate, an unincorporated body, a Government Agency, trust, consortium, partnership or other entity (whether or not having a separate legal personality) and conversely;
- (l) a reference to any party to a Finance Document or any other agreement or document includes the party's executors, administrators, legal personal representatives, successors, substitutes (including by novation) and assigns;
- (m) all headings in this Deed Poll have been inserted for the purpose of ease of reference only. They do not affect the meaning or interpretation of it;
- (n) any schedule attached to this Deed Poll forms part of it and this Deed Poll is amended as set out in any schedule;
- (o) the words **including**, **for example** or **such as** (or similar) 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;
- (p) unless expressly provided otherwise in any Finance Document, anything required by a Finance Document to be done on a day which is not a Business Day is to be done on the next Business Day;
- (q) a reference to a time of day is a reference to Melbourne time;
- (r) a reference to **indebtedness** includes any obligation (whether incurred as a principal or a surety) for the payment or repayment of money, whether present, future, actual or contingent; and
- (s) an Event of Default (howsoever described) is **subsisting** in relation to a Finance Party if it has not been remedied or waived in writing by that Finance Party in accordance with the relevant Finance Document.

1.3 Several application of Deed Poll

In relation to each Finance Document and each Finance Party under that Finance Document (jointly a **Transaction**), the provisions of this Deed Poll shall be construed (unless a contrary intention is expressly indicated):

- (a) to apply to each such Transaction separately; and
- (b) such that the representations, warranties, undertakings, events of default, review events and other provisions apply to that Transaction separately and gives each Finance Party to that Transaction rights in relation to that Transaction separately.

1.4 CGL as attorney of Guarantors

- (a) Each Guarantor (other than CGL) by its execution of this Deed Poll or a Guarantor Accession Deed irrevocably appoints CGL to act on its behalf as its attorney in relation to the Finance Documents and irrevocably authorises CGL to:
 - (i) execute and deliver any communications, notices, certificates and documents which that Guarantor is entitled or obliged to give under any Finance Document;
 - (ii) do anything which in the opinion of CGL is necessary, desirable or expedient for the purposes of any Finance Document;
 - (iii) execute and deliver all documents under or in connection with the Finance Documents (including any Guarantor Release Deed or any amendment, novation, supplement, extension or restatement of or to any Finance Document) and any new Finance Document;
 - (iv) supply all information relating to itself as contemplated by any Finance Document to any Finance Party;
 - (v) negotiate and agree any amendment, waiver, variation, novation, supplement, extension or restatement of or to any Finance Document; and
 - (vi) delegate CGL's powers under this clause 1.4 (*CGL as attorney of Guarantors*).
- (b) Each Guarantor (other than CGL) ratifies, confirms and shall be bound by any act of CGL under this clause as though the Guarantor itself had done that act and irrespective of whether the Guarantor knew about it or whether it occurred before the Guarantor became a Guarantor.
- (c) To the extent that there is any conflict between any communication or notice by CGL on behalf of a Guarantor and any other Guarantor, those of CGL shall prevail.

2 Finance Parties and Deeds of Acknowledgment

2.1 Benefit

- (a) This Deed Poll is given by each Guarantor in favour of the Finance Parties from time to time.
- (b) Each Finance Party has the benefit of and may enforce this Deed Poll even though it is not a party to, or may not be in existence at the time of execution and delivery of this Deed Poll, in relation to the Outstanding Money to which that Finance Party is entitled, and each Finance Document under which that Finance Party has rights, benefits or obligations.
- (c) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and each Finance Party at any relevant time may

enforce its rights under this Deed Poll in accordance with the Finance Documents independently from each other Finance Party.

- (d) Nothing done or omitted to be done by a Finance Party in relation to this Deed Poll in any way affects the rights of any other Finance Party.

2.2 Finance Parties acting as Agent

If a Finance Party acts as an Agent for any other Finance Parties in respect of any Finance Documents then, subject to any contrary provisions which specifies that this clause is not to apply in respect of those Finance Documents, as between the Agent and those Finance Parties:

- (a) any information consent, approval, waiver, variation or notice, including the negotiation and agreement of any amendment, waiver, variation, novation, supplement, extension or restatement of or to any Finance Document, under this Deed Poll that is able or required to be given:
 - (i) by one or more of those Finance Parties must only be given by the Agent on behalf of those Finance Parties; or
 - (ii) to one or more of those Finance Parties may be given to the Agent on behalf of those Finance Parties (and if given to the Agent is regarded as given to each such Finance Party); and
- (b) except as otherwise specified in the applicable Finance Documents, the Agent must act upon the instructions or directions of the requisite majority or number of Finance Parties as specified in those Finance Documents.

2.3 Removal of benefit for a particular Finance Party

This Deed Poll ceases to be for the benefit of and enforceable by a Finance Party if at any time:

- (a) all Outstanding Moneys owing to that Finance Party have been fully and finally paid or repaid; and
- (b) that Finance Party no longer provides, and is not committed to providing further, financial or other accommodation to any Guarantor pursuant to any Finance Document.

3 Payment and Taxes

3.1 Manner of Payment

Each Guarantor will ensure that all payments made under the Finance Documents are made:

- (a) in immediately available same day funds;
- (b) prior to 11.00am on the due date;
- (c) to the account designated by the relevant Finance Party from time to time (as applicable), or in respect of an instrument issued pursuant to a Note Document which is held in a clearing system, in accordance with the Regulations.
- (d) in the currency in which they are due; and
- (e) in gross without set-off, deduction (except to the extent required by law) or counterclaim.

3.2 Taxes

- (a) If a Guarantor is required, by the introduction of or any change in law after the date of Financial Close to deduct or withhold an amount on account of Taxes (other than any Excluded Tax or FATCA Deduction) from a payment to a Finance Party, it must pay an additional amount such that after the relevant deduction or withholding has been made,

the Finance Party receives the full amount which it would have received had no deduction or withholding been made.

- (b) If, after a Guarantor has made a payment to an authority in respect of a payment of a Tax referred to in paragraph (a) and the relevant Finance Party determines in its discretion that it has obtained and utilised a refund, tax credit or other benefit attributable to that payment or is otherwise repaid any part of that payment, that Finance Party shall promptly pay to the relevant Guarantor an amount equal to that refund, tax credit, benefit or repayment. However, nothing in this clause:
 - (i) interferes with the right of a Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
 - (ii) obliges any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
 - (iii) obliges any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any other information that a Finance Party reasonably deems to be confidential or proprietary or any computations in respect of Tax.

3.3 FATCA Deduction

- (a) Each Guarantor and each Finance Party (for the purposes of this clause, a **Party**) may make any FATCA Deduction it is required to make by FATCA, and make any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) If a Party becomes aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), then unless otherwise provided under the relevant Finance Document, that party must notify the Party to whom it is making the payment and, in addition, shall notify CGL and the Applicable Finance Party and the Applicable Finance Party, to the extent it is an Agent, shall notify the other Finance Parties.

3.4 FATCA Information

- (a) Subject to paragraphs (c) and (d) below, each Guarantor and each Finance Party (for the purposes of this clause, a **Party**) shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable 'passthru payment percentage' or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) This clause 3.4 shall not apply with respect to a Note Document (or to a Finance Party under a Note Document).
- (e) For purposes of financial accommodation made by way of a contingent instrument, revolving loan or swingline loan, paragraph (a)(iii) above shall not obligate any Finance Party to do anything that, in the Finance Party's reasonable judgment, would subject such Finance Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Finance Party.
- (f) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

4 Representations and Warranties

Each Guarantor makes the following representations and warranties in favour of each Finance Party on the date of this Deed Poll:

- (a) **(Status)** it has been duly formed and exists validly under relevant laws applying to its jurisdiction of incorporation or organisation;
- (b) **(Power and authority)** it has:
 - (i) the corporate power to enter into and perform its obligations under this Deed Poll to which it is expressed to be a party and to own its property and assets and carry on business as now conducted; and
 - (ii) taken all necessary corporate action to authorise its entry into of this Deed Poll and the transactions contemplated by this Deed Poll; and
- (c) **(Documents binding)** its obligations under this Deed Poll are, subject to the Legal Reservations, valid, binding, and enforceable against it in accordance with the terms of this Deed Poll.

5 Guarantee

5.1 Interpretation

Unless the context requires otherwise, in this clause a reference to:

- (a) **any person** includes any other Guarantor;
- (b) **any document or agreement** includes any Finance Document; and

- (c) **any reason** or **some reason** includes:
- (i) any legal limitation, disability, Liquidation, incapacity or thing affecting any person or the operation of any law, including any law relating to Liquidation, fiduciary or other duties or obligations or the protection of creditors;
 - (ii) any release, discharge, termination, rescission, repudiation, extinguishment, abandonment or disclaimer;
 - (iii) any failure by any person to execute, or to execute properly, an agreement or document or to comply with some requirement; or
 - (iv) an agreement, document, obligation or transaction being or becoming illegal, invalid, void, voidable or unenforceable in any respect.

This applies whether or not the reason was or ought to have been within the knowledge of any Finance Party.

5.2 Guarantee

The Guarantors jointly and severally unconditionally and irrevocably guarantee to each Finance Party the due and punctual payment of the relevant Outstanding Money. Each Guarantor acknowledges receiving valuable consideration for entering into this Deed Poll, including, without limitation, each Finance Party's agreement to enter into the Finance Documents at the request of the Guarantors.

5.3 Indemnity

As a separate and independent obligation, each Guarantor unconditionally and irrevocably indemnifies each Finance Party against any and all demands, claims, suits, actions, damages, liabilities, losses, costs and expenses which may be made or brought against or suffered or incurred by a Finance Party if:

- (a) the Outstanding Money:
 - (i) is not recoverable or has never been recoverable by the relevant Finance Party from a Borrower or from the Guarantors as surety; or
 - (ii) is not paid to the relevant Finance Party; or
- (b) a Finance Document cannot be enforced against a Borrower or against the Guarantors as surety,

in any case for any reason whatsoever including by reason of:

- (c) any lack of authority or lack of power, any legal limitation, disability or incapacity of or affecting any person;
- (d) the obligation of a Borrower to pay the Outstanding Money or any transactions relating to the Outstanding Money being void, voidable or otherwise unenforceable (whether or not the Finance Parties knew or ought to have known about it); or
- (e) an Insolvency Event of a Borrower.

5.4 Payment

- (a) If a Borrower fails to pay any Outstanding Money when due in the manner it is required to be paid, each Guarantor shall, upon becoming aware of the failure, promptly pay an amount equal to the Outstanding Money then due and payable in the same manner and currency which that Borrower is required to pay the Outstanding Money under the relevant Finance Document (or would have been but for its Liquidation).

- (b) Without limiting the generality of paragraph (a), on and at any time after the occurrence of an Event of Default which is continuing, if an Ipso Facto Event has occurred (whether or not it is that Event of Default), then upon becoming aware of the Ipso Facto Event, the Guarantor shall pay an amount equal to the Outstanding Money then due and payable in the same manner and currency which that Borrower is required to pay the Outstanding Money under the relevant Finance Document (or would have been but for its Liquidation).
- (c) Each Finance Party may notify a Guarantor in accordance with paragraph (a) or (b) of failure by a Borrower to pay any Outstanding Money when due, setting out the amount of the relevant Borrower failure to pay and the date of the relevant failure.
- (d) A notice under paragraph (c) above may be given notwithstanding that the relevant Finance Party may not have given such notice to CGL or any other Guarantor.

5.5 Joint and Several Liability

- (a) The obligations of each Guarantor contained in this Deed Poll bind them jointly and each of them severally.
- (b) No Guarantor is discharged from its obligations under this Deed Poll by reason of:
 - (i) this Deed Poll being invalid or unenforceable in relation to another Guarantor; or
 - (ii) the liability of a Guarantor under this Deed Poll ceasing for any reason including, without limitation, the release or discharge of another Guarantor by a Finance Party or otherwise.
- (c) Without limiting this clause, if the Guarantor becomes entitled by law to be subrogated to any rights of a Finance Party against a Borrower:
 - (i) that Finance Party is entitled to assign those rights to any one or more of the Guarantors; and
 - (ii) that assignment is deemed to be to each Guarantor in the proportions to which they are respectively entitled.
- (d) A Finance Party may enforce its rights under this Deed Poll and is entitled to proceed against one or more of the Guarantors in the manner, order and at the times as that Finance Party thinks fit and that Finance Party is not obliged to make a claim against all of them.

5.6 Unconditional nature of obligation

Neither this Deed Poll nor the obligations of any Guarantor under this Deed Poll will be affected by anything at law or in equity which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve any Guarantor from any obligation. This includes:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement between any Finance Party and any person;
- (c) the Liquidation of any person;
- (d) any Finance Party becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, deed of company arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (e) any Finance Party exercising or delaying or refraining from exercising or enforcing any document or agreement or any right, power or remedy conferred on it by law or by any document or agreement;

- (f) all or any part of any document or agreement held by any Finance Party at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (this includes amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- (g) the taking or perfection of any document or agreement or failure to take or perfect any document or agreement;
- (h) the failure by any person or any Finance Party to notify any Guarantor of any default by any person under any document or agreement or other circumstance;
- (i) the release of any Security Interest;
- (j) any Finance Party obtaining a judgment against any person for the payment of any Outstanding Money;
- (k) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (l) any change in any circumstance (including in the members or constitution of any person);
- (m) any document or agreement is not executed by any person, or is not valid or binding on any person; or
- (n) any increase in the Outstanding Money for any reason (including as a result of anything referred to above),

whether with or without the consent of the Guarantors. Without limitation, this Deed Poll binds a Guarantor even if it is, or has become, the only Guarantor bound. None of the above paragraphs limits the generality of any other.

5.7 Principal and independent obligation

This clause 5 (*Guarantee*) is a principal and independent obligation. Except for stamp duty purposes, it is not ancillary or collateral to another document, agreement, right or obligation.

5.8 No marshalling

To the extent permitted by law, no Finance Party is obliged to marshal, enforce, release or appropriate in favour of any Guarantor or to exercise, apply or recover:

- (a) any Security Interest, guarantee, document or agreement (including any Finance Document) held by a Finance Party at any time; or
- (b) any of the funds or assets that a Finance Party may be entitled to receive or have a claim on.

5.9 No competition

- (a) Until the Outstanding Money owed to a Finance Party have been irrevocably paid and discharged in full, no Guarantor is entitled to, and no Guarantor shall:
 - (i) be subrogated to any Finance Party or claim the benefit of any Security Interest, guarantee, indemnity or other assurance against loss held by any Finance Party at any time;
 - (ii) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment in the Liquidation of any Borrower, Guarantor or any other person who gives a Security Interest, guarantee, indemnity or other assurance against loss in respect of any Outstanding Money; or

- (iii) have or claim any right of contribution or indemnity from any Borrower, Guarantor or any other person who gives a Security Interest, guarantee, indemnity or other assurance against loss in respect of any Outstanding Money.

The receipt of any distribution, dividend or other payment by any Finance Party out of or relating to any Liquidation will not prejudice the right of any Finance Party to recover the Outstanding Money by enforcement of a Finance Document.

- (b) If an Insolvency Event occurs, each Guarantor irrevocably and unconditionally authorises each Finance Party to exercise any right of proof of that Guarantor for all money which that Guarantor has paid to that Finance Party pursuant to this clause 5 (*Guarantee*) on or for the account of a Guarantor until that Finance Party has received payment or satisfaction of its Outstanding Money

5.10 Suspense of amounts received

Until the Outstanding Money owed to a Finance Party has been paid in full or each Finance Party has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay its Outstanding Money in full, each Finance Party may:

- (a) appropriate at its discretion any money received or recovered in respect of its Outstanding Money, including money received or recovered by way of set-off or as a dividend in a Liquidation; and
- (b) refrain from applying the money in reduction of its Outstanding Money, and claim against any person (including by proving in any Liquidation) in respect of the full amount of its Outstanding Money disregarding the money received or recovered.

5.11 Rescission of payment

Whenever any of the following occurs for any reason:

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of the Finance Documents which affects or relates in any way to the Outstanding Money is void, set aside or voidable;
- (b) any claim of a nature contemplated by paragraph (a) above is upheld, conceded or compromised; or
- (c) any Finance Party is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

each Finance Party will immediately become entitled against each Guarantor to all rights in respect of the Outstanding Money which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Guarantor indemnifies each Finance Party against any resulting loss, cost or expense. This clause continues after the relevant Finance Documents are discharged.

5.12 Continuing guarantee and indemnity

This clause:

- (a) is a continuing guarantee and indemnity;
- (b) will not be taken to be wholly or partially discharged by the payment at any time of any Outstanding Money or by any settlement of account or other matter or thing; and
- (c) remains in full force until the Outstanding Money has been paid in full and the Guarantors have completely performed their obligations under this Deed Poll.

5.13 Variations

This clause covers the Outstanding Money as varied from time to time including as a result of:

- (a) the creation or designation of any new Finance Document after the date of this Deed Poll;
- (b) any amendment to, or waiver under, any Finance Document; or
- (c) the provision of new or further accommodation to a Borrower,

and whether or not with the consent of or notice to the Guarantors. This does not limit any other provision.

5.14 Judgment

A judgment obtained against a Borrower will be conclusive against each Guarantor.

5.15 Conditions precedent

Any condition or condition precedent to the provision of financial accommodation, is for the benefit of the Finance Parties and not the Guarantors. Any waiver of or failure to satisfy such a condition or condition precedent will be disregarded in determining whether an amount is part of the Outstanding Money.

5.16 Exercise of right

No Guarantor may exercise any right it may have in a manner inconsistent with this clause 5 (*Guarantee*).

6 Notices

6.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing, and unless otherwise stated, may be made by electronic transmission.

6.2 Addresses

The addresses and email addresses of the relevant parties for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of each Guarantor:

Coles Group Limited

800 Toorak Road

Hawthorn East 3123

Victoria

treasury@coles.com.au; and

- (b) in the case of a Finance Party, in accordance with the terms of the relevant Finance Documents,

or any other address which the recipient may have notified to the sender.

6.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post package prepaid in an envelope addressed to it at that address; or

- (b) if by way of electronic transmission, when received in legible form by the recipient; and
- (c) if a particular department or officer is specified as part of this address details provided under clause 6.2 (*Addresses*), if addressed to that department or officer.

6.4 Reliance

Any notice sent under this clause 6 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and it bears what appears to be the signature (original or copy) of an Authorised Officer of the sender (without the need for further enquiry or confirmation). Each party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another party.

7 Assignments and accessions

7.1 Assignment by Guarantor

A Guarantor may only assign or transfer all or any of its rights or obligations under this Deed Poll with the prior written consent of each Applicable Finance Party.

7.2 Assignment by Finance Parties

A Finance Party may not assign or transfer all or any of its rights and obligations under this Deed Poll without obtaining the prior written consent of CGL, other than in accordance with the provisions set out in a Finance Document as part of a corresponding dealing with its rights under the relevant Finance Document.

7.3 Accession of a Guarantor

- (a) At any time, CGL may accede any Subsidiary as a Guarantor under this Deed Poll, and such Subsidiary will become a Guarantor subject to a Guarantor Accession Deed being duly completed, executed and delivered.
- (b) CGL must provide a certified copy of each duly completed and executed Guarantor Accession Deed to each Applicable Finance Party. Upon delivery of the Guarantor Accession Deed to each Applicable Finance Party and provided that any requirements for the accession of a Guarantor under the Finance Documents for that Applicable Finance Party have been complied with, the relevant Guarantor shall be acceded as a Guarantor under this Deed Poll and be bound by, or have obligations or liability under this Deed Poll to or with respect to that Applicable Finance Party or any Finance Party for which it is trustee, agent or other representative.

7.4 Release of a Guarantor

- (a) Where CGL wishes a Guarantor (other than itself) to cease to be a Guarantor under this Deed Poll, CGL may deliver to each Applicable Finance Party a completed and executed Guarantor Release Deed.
- (b) Upon delivery of the Guarantor Release Deed to each Applicable Finance Party in accordance with paragraph (a), and provided that any requirements for the removal of a Guarantor under the Finance Documents for that Applicable Finance Party have been complied with, the relevant Guarantor shall cease to be a Guarantor and to be bound by, or have any obligations or liability under, this Deed Poll to or with respect to that Applicable Finance Party or any Finance Party for which it is trustee, agent or other representative.

8 Miscellaneous

8.1 Certificate

A certificate signed by (or on behalf of) an Applicable Finance Party about a matter or about a sum payable to that Finance Party in connection with this Deed Poll is sufficient evidence of the matters to which it relates unless the contrary is proven.

8.2 Exercise of rights

A Finance Party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a Finance Party does not prevent any further or other exercise or the exercise of any other right, power or remedy. Failure by a Finance Party to exercise or delay in exercising a right, power or remedy does not prevent its exercise and shall not operate as a waiver of that right, power or remedy. A Finance Party is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, power or remedy. The rights, powers and remedies provided in this Deed Poll are cumulative and not exclusive of any rights or remedies provided by law.

8.3 Supervening Legislation

Any present or future legislation which operates to vary an obligation or right, power or remedy of a person in connection with this Deed Poll is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

8.4 Set-off

- (a) If an Event of Default has occurred and is subsisting, a Finance Party may, but need not, set-off any matured obligation due from a Guarantor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If the Finance Party makes any set off, it shall notify the Guarantor as soon as reasonably practicable.

8.5 Survival of Indemnities

Each indemnity in this Deed Poll is separate and independent from the other obligations of the Guarantors and survives termination of this Deed Poll, any Borrower ceasing to be a Borrower and any Guarantor ceasing to be a Guarantor.

8.6 Confidentiality

Each Finance Party agrees to keep confidential and not disclose to any person any information obtained directly or indirectly, in connection with the Finance Documents, in accordance with the provisions (if any) set out in the relevant Finance Document to which that Finance Party is a party.

8.7 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Deed Poll under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Deed Poll.

8.8 Governing law and jurisdiction

- (a) This Deed Poll is governed by the law in force in Victoria.
- (b) With respect to any legal action or proceedings relating to this Deed Poll or any transaction contemplated in this Deed Poll (including a dispute regarding the existence, validity or termination of this Deed Poll) (a **Dispute**), each party irrevocably and unconditionally:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising any jurisdiction in:
 - (A) the State of Victoria, Australia; and
 - (B) in so far as the Dispute relates to a Finance Document, any other jurisdiction (if any) expressly submitted to by CGL in that Finance Document, unless otherwise provided in that Finance Document (including to the extent applicable the State of New York, United States of America and England and Wales);and courts of appeal from them (the **Courts**).
- (c) Each Finance Party, each Guarantor and each other person who has the benefit of this Deed Poll agree that those Courts are the most appropriate and convenient Courts to settle any Dispute and accordingly no party or person who has the benefit of this Deed Poll will argue to the contrary.
- (d) Each Finance Party, each Guarantor and each other person who has the benefit of this Deed Poll irrevocably and unconditionally waives any right it may now or in the future have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.
- (e) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 6 (*Notices*)
- (f) Each Guarantor incorporated outside Australia irrevocably:
 - (i) nominates as its agent to receive service of process or other documents in any legal action or proceedings relating to any Finance Document in the Courts:

Coles Group Limited
800 Toorak Road
Hawthorn East 3123
Victoria
treasury@coles.com.au;
 - (ii) agrees that service on that agent or any other person appointed under paragraph (i) above will be sufficient service on it; and
 - (iii) agrees that failure by a process agent to notify the Guarantor of the process will not invalidate the proceedings concerned.CGL irrevocably and unconditionally accepts that appointment.
- (g) Each Guarantor authorises CGL to appoint an agent for service of process on that Guarantor's behalf in any jurisdiction, and to make any agreement and give any

undertaking, representation or warranty in respect of the appointment of such an agent and ratifies any such appointment, agreement, undertaking, representation or warranty which is made before that Guarantor becomes a Guarantor. Service of process on such agent shall be deemed, in every respect, effective service upon that Guarantor for the purposes of this Deed Poll.

- (h) EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS DEED POLL MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

8.9 Counterparts

This Deed Poll may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

8.10 GST and value added tax for Taxable Supplies

- (a) CGL will be responsible for any GST or similar value added tax, that is imposed under relevant laws, for any taxable supply made to it or on its behalf under a Finance Document.
- (b) The relevant Finance Party making a taxable supply under a Finance Document must provide a tax invoice to the Borrower in respect of any such taxable supply at or before the time it makes the taxable supply.

9 Amendment of this Deed Poll

Without limiting a Finance Party's ability to separately agree the extent to which the provisions of this Deed Poll apply to its Finance Documents, this Deed Poll may not be amended or varied except in writing signed by each Guarantor or by CGL on behalf of each Guarantor. Any such amendment or variation will not affect a Finance Party unless they are permitted by and made in accordance with the Finance Documents for that Finance Party.

Schedule 1

Initial Subsidiary Guarantors

- (a) Bi-Lo Pty. Limited (ACN 002 805 094)
- (b) Coles Supermarkets Australia Pty Ltd (ACN 004 189 708)
- (c) Coles Group Finance Limited (ACN 008 544 161)
- (d) Grocery Holdings Pty Ltd (ACN 007 427 581)
- (e) Liquorland (Australia) Pty. Ltd. (ACN 007 512 414)
- (f) Eureka Operations Pty Ltd (ACN 104 811 216)
- (g) Coles Group Property Developments Ltd (ACN 004 428 326)
- (h) Coles Group Properties Holdings Ltd (ACN 006 308 112)

Schedule 2**Guarantor Accession Deed (clause 7.3)**

Acceding Guarantor [Insert name and ABN/ACN/Reg. No etc.]

Guarantee Deed Poll by Coles Group Limited (ABN 11 004 089 936) (**CGL**) and others dated [*] 2018 (the **GDP**).

Capitalised terms used but not otherwise defined in this deed poll have the meaning given to them in the GDP.

BY THIS DEED POLL the Acceding Guarantor described above, for the benefit of the Finance Parties referred to in the GDP:

- (a) irrevocably agrees that from the date of this deed poll it is a Guarantor under the GDP;
- (b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor under the GDP and any other Finance Documents;
- (c) gives all representations and warranties contained in clause 4 (*Representations and Warranties*) of the GDP in favour of each Finance Party as at the date of this deed poll;
- (d) [acknowledges that it does not act as a trustee of any trust / confirms that it acts as trustee of [*] Trust (the **Trust**) and will be bound under paragraph (b) above in its personal capacity and in its capacity as trustee of the Trust][*amend as applicable including additional representations, undertakings and defaults in relation to Trusts*];
- (e) if it is incorporated outside Australia, irrevocably appoints CGL as its agent for service of process in accordance with the provisions of clause 8.8 (*Governing law and jurisdiction*) of the GDP as if that clause was set out in full in this deed poll; and
- (f) acknowledges receiving valuable consideration for signing this deed poll.

Clauses 1 (*Definitions and Interpretation*) and 8.8 (*Governing law and jurisdiction*) of the GDP described above apply to this deed poll as if they were fully set out in this deed poll.

DATED [Insert Date]

EXECUTED as a deed poll

[If signing under a Power of Attorney] [each attorney executing this deed poll states that he or she has no notice of revocation, termination or suspension of his or her power of attorney.]

[Insert execution clause for Guarantor]

Schedule 3**Guarantor Release Deed (clause 7.4)**

Release of Guarantor [Insert name and ABN/ACN/Reg. No etc.]

Guarantee Deed Poll by Coles Group Limited (ABN 11 004 089 936) (**CGL**) and others dated [*] 2018 (the **GDP**).

Capitalised terms used but not otherwise defined in this deed poll have the meaning given to them in the GDP.

The Guarantor described above (**Retiring Guarantor**) is released from all liability under the GDP with effect from the date of this deed poll.

BY THIS DEED POLL CGL for itself and on behalf of each Guarantor, for the benefit of the Finance Parties referred to in the GDP:

- (a) consents to the release of the Retiring Guarantor;
- (b) agrees that nothing in this deed poll affects the obligations of any other Guarantor to any Finance Party or Finance Party's rights in respect of any other Guarantor under a Finance Document;
- (c) confirms that the Retiring Guarantor will not be a Borrower as at the date of this deed poll;
- (d) confirms that no Event of Default is subsisting or will result from the release of the Retiring Guarantor; and
- (e) confirms that no payment is due from the Guarantor in any capacity under any Finance Document.

Clauses 1 (*Definitions and Interpretation*) and 8.8 (*Governing law and jurisdiction*) of the GDP described above apply to this deed poll as if they were fully set out in this deed poll.

DATED [Insert Date]

EXECUTED as a deed poll

[If signing under a Power of Attorney] [each attorney executing this deed poll on behalf of Coles Group Limited states that he or she has no notice of revocation, termination or suspension of his or her power of attorney.]

[Insert execution clauses for Coles Group Limited].

Guarantee Deed Poll

Executed and delivered as a Deed Poll.

Each attorney executing this Deed Poll states that he or she has no notice of revocation or suspension of his or her power of attorney.

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Coles Group Limited (ACN 004 089 936):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Coles Group Treasury Pty Ltd (ACN 628
634 935):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Bi-Lo Pty. Limited (ACN 002 805 094):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Guarantee Deed Poll

Executed as a deed in accordance with
section 127 of the Corporations Act 2001 by
Coles Supermarkets Australia Pty Ltd
(ACN 004 189 708):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Coles Group Finance Limited (ACN 008 544
161):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Grocery Holdings Pty Ltd (ACN 007 427
581):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Guarantee Deed Poll

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Liquorland (Australia) Pty. Ltd.** (ACN 007 512 414):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Eureka Operations Pty Ltd** (ACN 104 811 216):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Coles Group Property Developments Ltd** (ACN 004 428 326):

Director Signature

Director/Secretary Signature

Print Name

Print Name

Guarantee Deed Poll

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Coles Group Properties Holdings Ltd (ACN
006 308 112):

Director Signature

Print Name

Director/Secretary Signature

Print Name

Taxation

1 Australian Taxes

The following statements are only general summaries and are based on advice received by the Issuer. Purchasers of Notes should consult their own tax advisers concerning the consequences, in their particular circumstances, under Australian tax laws, and the laws of any other taxing jurisdiction, of the ownership of or any dealing in any Notes. Any such dealing would need to comply with the selling restrictions and securities law generally. Unless otherwise indicated, capitalised terms used in the summary are defined in the relevant Conditions.

The following is a summary of the key Australian taxation implications, at the date of this Information Memorandum, of payments of interest (as defined in section 128A (1AB) of the *Income Tax Assessment Act 1936* (Cth) (**Australian Tax Act**) on the Notes and certain other matters. It is not exhaustive and in particular, does not deal with the position of certain classes of Noteholders (including dealers in securities, custodians or other third parties who hold Notes on behalf of other Noteholders). Nor does it deal with 'Other Notes' (as specified in the relevant Pricing Supplement) (if such Other Notes are issued, the Australian taxation treatment of those Other Notes will be discussed in the relevant Pricing Supplement). The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax positions should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest withholding tax

In general terms, Australia imposes interest withholding tax (**IWT**) on amounts of 'interest' paid by an entity located in Australia to a lender located outside Australia at the rate (currently) of 10% of the gross amount of the interest payment. For these purposes, 'interest' is defined to include, amongst other things, an amount that is in the nature of interest or an amount to the extent that it could reasonably be regarded as having been converted into a form that is in substitution for interest.

Section 128F exemption from Australian interest withholding tax

An exemption from Australian IWT imposed under Division 11A of Part III of the Australian Tax Act is available in respect of the Notes under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Issuer is a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid on those Notes; and
- (b) the Notes are issued in a manner which satisfies the public offer test (**Public Offer Test**). There are five principal methods of satisfying the Public Offer Test. In summary, they are:
 - (i) offers to 10 or more unrelated financiers or securities dealers;
 - (ii) offers to 100 or more investors;
 - (iii) offers of listed Notes;
 - (iv) offers via publicly available information sources; or
 - (v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

However, the Public Offer Test will be failed, and the exemption under section 128F of the Australian Tax Act will not be available, if, at the time of issue, the Issuer knows, or has reasonable grounds to suspect, that a Note or an interest in a Note was being, or would later be, acquired directly or indirectly by an Offshore Associate (defined below) of the Issuer (other than

one acting in the capacity of a dealer, manager or underwriter in relation to the placement of Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act)).

Even if the Public Offer Test is initially satisfied, if the Issuer knows, or has reasonable grounds to suspect, at the time of payment that interest in respect of a Note is to be paid to an Offshore Associate of the Issuer, the exemption under section 128F will not apply to interest paid by the Issuer to the Offshore Associate in respect of the Note, unless the Offshore Associate receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act).

Associates

An 'associate' of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

- (a) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- (b) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- (c) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (d) a person or entity who is an 'associate' of certain other persons or companies which are 'associates' of the Issuer under any of the foregoing.

An 'Offshore Associate' means an 'associate' of the Issuer (as explained above):

- (a) which is a non-resident of Australia and does not become a Noteholder in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- (b) which is a resident of Australia and which becomes a Noteholder in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

Compliance with section 128F of the Australian Tax Act

Unless the relevant Pricing Supplement otherwise provides, the Issuer proposes to issue the Notes in a manner which will satisfy the Public Offer Test and which otherwise meets the requirements of section 128F of the Australian Tax Act.

Tax treaty relief from Interest Withholding Tax

The Australian government has signed a number of tax treaties (***Treaties***) with the Specified Countries (defined below). The Treaties apply to Australian source interest beneficially owned by a resident of a Specified Country. For the purposes of the Treaties, in broad terms, 'interest' will include amounts subject to Australian IWT.

While the precise requirements vary from treaty to treaty, the Treaties broadly prevent Australia from imposing IWT upon interest beneficially owned by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in a Specified Country; and
- (b) a 'financial institution' resident in a Specified Country which is unrelated to, and dealing wholly independently with, the Issuer. The term 'financial institution' refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing debt finance.

However, back-to-back loans and economically equivalent arrangements do not qualify for this benefit and the anti-avoidance provisions in the Australian Tax Act can apply.

Specified Countries currently include the United States, the United Kingdom, France, Japan, New Zealand, South Africa, Norway, Finland, Germany and Switzerland.

Payment of Additional Amounts

If the Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any Taxes, the Issuer must (unless the Pricing Supplement states that it will not be public offer test compliant and that the Issuer need not gross up for Taxes) pay an Additional Amount as may be necessary in order to ensure that the net amount received by the Noteholder, after such deduction or withholding, equals the amount which would have been receivable had no such deduction or withholding been required.

However, no such Additional Amounts will be payable by the Issuer in the circumstances described in the relevant conditions to the Notes.

Payments by Guarantors

Under the Guarantee, a Guarantor may become required to pay amounts to Noteholders in respect of interest payable by the Issuer on the Notes. It is unclear whether or not any payment by a Guarantor under the Guarantee on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments do not constitute 'interest' for Australian IWT purposes, and therefore should not be subject to Australian IWT. In any case, the Australian Taxation Office has publicly stated in a Taxation Determination that the exemption from Australian IWT under section 128F will extend to payments made by a guarantor on behalf of an issuer, provided that the guaranteed instruments were issued in a manner that satisfied the requirements of section 128F.

Other tax matters

The Issuer has been advised that under Australian law as presently in effect:

- (a) assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payments of principal and interest to a Noteholder, who is a non-resident of Australia and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment within Australia, will not be subject to Australian income taxes;
- (b) a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident Noteholder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source;
- (c) there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes where the Notes have been issued at a discount or with a maturity premium or otherwise do not pay interest at least annually, and where the purchaser is located in Australia;
- (d) income received by a Noteholder in respect of the Notes who is an Australian resident will generally be included in assessable income. Gains realised by such Noteholders from the sale or redemption of Notes may also be subject to Australian tax;

- (e) 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;
- (f) no *ad valorem* stamp duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (g) the Issuer will be required to withhold tax from payments of interest in accordance with section 12-140 of Schedule 1 to the *Taxation Administration Act 1953* of Australia (**TAA**) at the rate of 47% for payments made on or after that date if a Noteholder has not supplied an Australian tax file number (**TFN**), in certain circumstances an Australian business number (**ABN**) or proof of some exemption (as appropriate). Assuming that the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 of Schedule 1 to the TAA will not apply to payments to a Noteholder who is not a resident of Australia for tax purposes and is not holding the Notes in the course of carrying on business through a permanent establishment in Australia. Payments to other classes of Noteholders may be subject to withholding where the Noteholder does not quote a TFN, ABN or provide proof of an exemption (as appropriate);
- (h) section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. It is not expected that any regulations will be made that will impact any payments in respect of the Notes;
- (i) the Commissioner may give a direction under Section 255 of the Australian Tax Act or Section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct from any payment to any other party (including any Noteholder) any amount in respect of Australian tax payable by that other party;
- (j) neither the issue nor receipt of the Notes will give rise to a liability for goods and services tax in Australia. Neither the payment of principal nor interest by the Issuer will give rise to any goods and services tax liability in Australia; and
- (k) the *Income Tax Assessment Act 1997* (Cth) contains a regime for the taxation of financial arrangements (referred to as the **TOFA regime**) that may apply to the Notes. The TOFA regime may be relevant to the taxation of Noteholders who are residents of Australia and who satisfy the threshold requirements for those provisions to apply. For Noteholders who are not residents of Australia and who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act.

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes under the Programme

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products)]

Series No.: [*]

Tranche No.: [*]

Coles Group Treasury Pty Ltd

(ACN 628 634 935)

Medium Term Note Programme

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Notes]

The date of this Pricing Supplement is [*].

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Notes referred to above. This document constitutes the Pricing Supplement relating to the issue of Notes described below. Terms used in it are deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [*]. This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum.

[Include whichever of the following apply or specify as 'Not Applicable' (N/A). Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub-paragraphs.]

The particulars to be specified in relation to such Tranche are as follows:

1. Issuer: Coles Group Treasury Pty Ltd (ACN 628 634 935)
2. Principal Guarantor: Coles Group Limited (ACN 004 089 936)
2. Subsidiary Guarantors Any entities (other than the Principal Guarantor) that are, from time to time, bound by, the Guarantee Deed Poll, and excluding any entities which cease to be Subsidiary Guarantors in accordance with Condition 4.3 in the Information Memorandum. At the date of this Pricing Supplement, the Subsidiary Guarantors are [*]
3. Dealer(s): [(ABN *)]
[*] [(ABN *)]
4. Type of Issue: [Private Placement/Non-Private Placement]
5. Registrar: [Specify]
6. Calculation Agent: [Specify, if a person other than the Issuing Agent is to make calculations]

7. Issuing Agent: [Specify]
8. Currency: [Australian Dollars]
of Denomination
of Payment
9. Aggregate Principal Amount of Tranche: [Specify]
10. If interchangeable with existing Series and Aggregate Principal Amount of Series: [Specify if Tranche is to form a single Series with an existing Tranche or Series][Not Applicable]
11. Issue Date: [Specify]
12. Issue Price: [Specify]
13. Denomination: [Specify]
14. Fixed Rate Notes [Applicable/Not Applicable]
Interest:
 - (i) Interest Rate: [Specify rate]
 - (ii) Interest Accrual Date: [Specify]
 - (iii) Interest Payment Dates: [Specify]
 - (iv) Applicable Business Day Convention: [Specify. If nothing is specified, the Following Business Day Convention will apply.]
for Interest Payment Dates: [Specify]
any other date: [Specify]
 - (v) Definition of Business Day: [Specify any additional places or days]
 - (vi) Day Count Basis: [Specify]
15. Floating Rate Notes [Applicable/Not Applicable]
Interest:
 - (i) Interest Rate: [Margin + Base Rate (Condition 3.8)][Specify full determination provisions or formula]
 - (ii) Base Rate [Specify, if not BBSW]
 - (iii) Manner in which Interest Rate is to be determined: [Specify]
 - (iv) Margin: [Specify]
 - (v) Interest Accrual Date: [Specify]
 - (vi) Interest Payment Dates: [Specify]
 - (vii) Applicable Business Day Convention: [Specify. If nothing is specified, the Following Business Day Convention will apply.]
for Interest Payment Dates: [Specify]
any other date: [Specify]

- (viii) Definition of Business Day: [Specify any additional places or days]
- (ix) Day Count Basis: [Specify]
16. Other Notes: [Applicable/ Not Applicable]
[If Applicable, specify terms]
17. Default Rate: [Specify]
18. Record Date: [Specify, if not as per the Conditions]
19. Maturity Date: [Fixed rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to [Specify month]]
20. Redemption Amounts: [Specify, if not the Outstanding Principal Amount. If not the Outstanding Principal Amount, include any applicable minimum or maximum amounts]
21. Early Redemption Amount (Tax): [Specify, if applicable. Include any other relevant conditions, such as different notice periods]
22. Optional Early Redemption (Call): [Applicable/Not Applicable]
- (a) Relevant conditions to exercise of Call Option: [Specify]
- (b) Optional Redemption Amount (Call): [Specify call early redemption amount]
- (c) Optional Call Date: [Specify]
- (d) Early Redemption Date (Call): [Specify]
23. Optional Early Redemption (Put): [Applicable/Not Applicable]
- (a) Optional Redemption Amount (Put): [Specify put early redemption amount]
- (b) Optional Put Date: [Specify]
24. Events of Default:
- (a) Early Termination Amount: [Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
- (b) Any additional (or modifications to) Events of Default: [Specify]
25. Selling Restrictions: [Specify any modifications of or additions to selling restrictions contained in Dealer Agreement.]
26. Clearing System(s): [Austraclear System / specify others]
27. Listing: [Not applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]
28. Credit Rating: [Specify]

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal

at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) 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) 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 Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

- | | |
|--|--|
| 29. Minimum transferable principal amount: | [Specify] |
| 30. Conditions: | The Conditions of the Notes set out in the Information Memorandum dated [*] [as supplemented by this Pricing Supplement] |
| 31. Other Relevant Conditions: | [Specify any variation to the Conditions] |
| 32. ISIN Code: | [Specify] |
| 33. Common Code: | [Specify] |
| 34. Relevant Business Centre: | [Specify, if to be other than Sydney and the Agent is operating in that place] |
| 35. Additional Selling Restrictions: | [Specify][Not Applicable] |
| 36. Additional newspaper for notices: | [Specify, if not as per the Conditions] |
| 37. Public Offer Test | [The Issuer intends to issue the Notes in a manner that will satisfy the public offer test under section 128F of the <i>Income Tax Assessment Act 1936</i> (Cth).] |
| 38. Additional Information: | [Specify][Not Applicable] |

CONFIRMED

Coles Group Treasury Pty Ltd

By: _____

Authorised Officer

Date: _____

Selling and Transfer Restrictions

The Dealers have in the Dealer Agreement agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes.

The selling restrictions agreed between the Issuer and the Dealers are set out below. The restrictions may be amended from time to time by the Issuer, in accordance with the Dealer Agreement. In addition, the applicable Pricing Supplement may specify further selling restrictions agreed between the Issuer and the relevant Dealer in relation to any Tranche of Notes.

The selling restrictions are as follows.

1 General

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer shall represent, warrant and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Information Memorandum.

If any Note is offered or sold outside Australia or to a non-Australian resident, the Dealer will comply with any additional selling restrictions specified in the Pricing Supplement relating to an issue or offering of Notes in a particular jurisdiction outside Australia or to a non-Australian resident.

This Information Memorandum does not constitute and may not be used as an offer or invitation in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason.

The Notes are being offered and sold outside the United States to non U.S. persons in reliance on Regulation S.

This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer.

2 Australia

This Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with or registered by the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that, in connection with the distribution of the Notes in Australia, unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not 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 any 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 and section 761GA of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia (including any applicable licensing requirements); and
- (iv) such action does not require any document to be lodged with ASIC.

Offshore Associates (as defined above) of the Issuer should not acquire the Notes upon their initial distribution unless they are acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act), or otherwise unless they are acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act).

3 United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S.

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

- (a) as part of their distribution at any time; or
- (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Issuing Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer 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 or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering of such tranche of Notes may violate the registration requirements of the Securities Act.

4 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) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell 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 Financial Services and Markets Act 2000 (UK) (**FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5 Prohibition of Sales to EEA Retail Investors

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression an “offer” includes 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 the Notes.

6 New Zealand

The Programme is a wholesale programme. No action has been or will be taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 (**New Zealand FMCA**). In particular, no product disclosure statement has been or will be prepared or lodged in New Zealand in relation to the Notes under the New Zealand FMCA.

Each Dealer appointed under the Programme will be required to represent and agree that it has not and will not offer, sell or deliver, directly or indirectly the Notes, and it has not distributed and will not distribute, publish, deliver or disseminate any offering memorandum or any other material that may constitute an advertisement (as defined in the New Zealand FMCA) in relation to any offer of the Notes, in each case to any person in New Zealand other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the New Zealand FMCA, being a person who is:

- (a) an 'investment business' within the meaning of clause 37 of Schedule 1 of the New Zealand FMCA;
- (b) 'large' within the meaning of clause 39 of Schedule 1 of the New Zealand FMCA; or
- (c) a 'government agency' within the meaning of clause 40 of Schedule 1 of the New Zealand FMCA,

and provided (for the avoidance of doubt) that Notes may not be directly or indirectly offered or sold to any 'eligible investor' (as defined in clause 41 of Schedule 1 of the New Zealand FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 of the New Zealand FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

7 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**). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

8 Hong Kong

Each Dealer has represented and agreed 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 (a) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any

advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the SFO and any rules made under the SFO.

9 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. 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 any Notes or caused Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA or
- (v) as specified in Regulation 37A of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in the Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 Pricing Supplement or in another supplement to this Information Memorandum.

Directory

Registered Office of the Issuer

Coles Store Support Centre
800 Toorak Road
Tooronga VIC 3123

Arranger and Dealer

National Australia Bank Limited
ABN 12 004 044 937

Level 25, NAB House, 255
George Street, Sydney NSW
2000

Arranger and Dealer

Westpac Banking Corporation
ABN 33 007 457 141

Level 2, 275 Kent Street, Sydney
NSW 2000

Arranger and Dealer

MUFG Securities Asia Limited
ARBN 169 329 453

11/F, AIA Central, 1 Connaught
Road Central, Hong Kong

Legal Advisors

To the Issuer

Allens

101 Collins Street
Melbourne Vic 3000

To the Arrangers and Dealers

Herbert Smith Freehills

Level 42, 101 Collins Street
Melbourne VIC 3000

Issuing Agent and Registrar

Citigroup Pty Limited
Level 16, 120 Collins Street
Melbourne VIC 3000, Australia
c/o Citibank, N.A., Hong Kong
Branch