

Deed Poll: CommBank Retail Bonds

Commonwealth Bank of Australia

ABN 48 123 123 124

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Deed Poll: CommBank Retail Bonds

Parties

Commonwealth Bank of Australia ABN 48 123 123 124 of Level 25, Tower 1 Darling Park, 201 Sussex Street, Sydney, New South Wales, Australia (“**Issuer**”)

In favour of

Each person who is from time to time a Holder

Background

The Issuer proposes to issue unsecured debt obligations in registered form by entries in the Register on the terms of this deed poll. The debt obligations will be known as “CommBank Retail Bonds”.

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

Terms means the terms of the Bonds set out in Schedule 1 to this deed.

1.2 Definitions in Terms

The definitions in the Terms apply to this deed.

1.3 Interpretation

In this deed, unless the contrary intention appears:

- (a) a reference to:
 - (i) this deed or another agreement or instrument includes any variation, supplement, replacement or novation of them;
 - (ii) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iii) a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (iv) any thing is a reference to the whole and each part of it;
 - (v) one gender includes every other gender;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a firm, body corporate, an unincorporated association, an authority or a Government Body;
- (d) unless otherwise specified to the contrary, any reference to a time is to Sydney time; and
- (e) headings are inserted for convenience and do not affect the interpretation of this deed.

2 Nature and status of the Bonds

2.1 Constitution of CommBank Retail Bonds

Each Bond is a debt obligation of the Issuer, constituted by, and owing under, this deed.

2.2 Terms of Bonds

Each Bond is issued on, and subject to, the provisions of this deed and the Terms and the terms of issue specified in the Offer Document for the Bonds of that Series.

2.3 Form of Bonds

Each Bond will be issued in registered form by entry in the Register.

2.4 Creation of Bonds

Each Bond will be created and issued immediately by inscription in the Register of the Holder for that Bond.

3 Obligations of the Issuer

3.1 Undertaking to pay

In relation to each Bond, the Issuer unconditionally and irrevocably undertakes to the Holders to make, and hereby acknowledges its indebtedness to the Holders in relation to, all payments of the Face Value and interest in respect of that Bond in accordance with the Terms.

3.2 Undertaking to perform other obligations

In relation to each Bond, the Issuer undertakes to the Holders to perform all of its other obligations in full, and by the due dates, referred to in the Terms.

3.3 The Register and the Registry

The Issuer agrees to:

- (a) appoint and maintain the appointment of a registry for each Series in accordance with the Terms; and
- (b) procure the Registry to establish and maintain a Register in Sydney (or such other place as the Issuer and the Registry may agree) or otherwise in accordance with the Terms.

4 Holders

4.1 Benefit

This deed is executed as a deed poll for the benefit of the Holders. Each Holder may enforce this deed, despite not being a party to it, even if the Holder does not exist at the time this deed is executed and delivered.

4.2 Enforcement

A Holder may enforce its rights under this deed independently from the Registry and any other Holder or any other person.

4.3 Holders bound

- (a) On its acquisition of a Bond (whether on issue, by transfer or otherwise) each Holder is bound by this deed.
- (b) The Bonds are issued on the condition that each Holder (and any person claiming through or under a Holder) is taken to have notice of this deed, the terms of issue specified in the Offer Document for the Bonds of that Series and the Terms. A copy of the relevant Offer Document and the Terms are available on the website referred to in the Offer Document for the Series.

4.4 Direction to hold deed

Each Holder is taken to have nominated and authorised the Registry to hold this deed on its behalf in Sydney (or such other place as the Issuers and the Registry may agree).

4.5 Meeting provisions

The provisions relating to meetings of Holders are set out in schedule 2.

5 Governing Law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) The Issuer submits, and each Holder is taken to have irrevocably and unconditionally submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed.

6 Miscellaneous

6.1 Registry services

Without affecting any other provision of this deed, the Issuer undertakes to procure the compliance by the Registry with its obligations set out in this deed and in accordance with CHESS. This clause in no way obliges the Issuer to personally perform the duties and obligations of the Registry nor makes the Issuer responsible for the management of the Registry's affairs.

6.2 Severability

Any part of this deed which is unenforceable or partly unenforceable is, where possible, severed from this deed to the extent necessary to make this deed enforceable, unless it would materially change the intended effect of this deed.

6.3 Attorney

The attorney executing this deed states that he has no notice of the revocation of his power of attorney.

6.4 Counterparts

This deed may be executed in counterparts.

Execution page

Executed by as a deed poll

Dated: 18 November 2010

Signed Sealed and Delivered for and on behalf of Commonwealth Bank of Australia by its attorney SIMON MAIDMENT under power of attorney dated 3 December 2003 who declares that he is Head of Group Funding and Execution, Group Treasury of Commonwealth Bank of Australia in the presence of:



(X).....

Witness sign here

(X) D Cassels

Witness print name here



(X).....

Attorney sign here

Schedule 1 - Terms: CommBank Retail Bonds

The following are the terms which will apply to each Series of CommBank Retail Bonds. The terms provide for both Fixed Rate Bonds and Floating Rate Bonds.

Each Holder and any person claiming through or under a Holder is entitled to the benefit of, is bound by, and is taken to have notice of, these Terms, the Deed Poll and the Offer Document.

1 Definitions and interpretation

1.1 Definitions

In these Terms, unless the context requires otherwise:

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX from time to time with any modifications or waivers in their application to the Issuer, which ASX may grant.

ASX Settlement Operating Rules means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

Banking Act means the Banking Act 1959 (Cth).

Bank Bill Rate means the rate (expressed as a percentage per annum) which is the average mid-rate for bills of exchange (within the meaning of the Bills of Exchange Act 1909 (Cth)) for a term of 90 days as displayed on the page of Reuters Monitor System designated "BBSW" (or any page that replaces that page) at or about 10.30am (Sydney time) on the first Business Day of an Interest Period, or if there is a manifest error in the calculation of that average rate or that average rate is not displayed at 10.30am (Sydney time) on that date, the rate specified in good faith by the Issuer at or around that time on that date having regard, to the extent possible, to:

- the rates otherwise bid and offered for bills of the specified term or for funds of that tenor displayed on Reuters page BBSW (or any page which replaces that page) at that time on that date; and
- if bid and offer rates for bills of the specified term are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time on that date.

Bonds means each interest bearing, unsubordinated and unsecured debt obligation of the Issuer constituted in the manner described in Condition 2 and called a "CommBank Retail Bond" and in these Terms, references to Bonds are references to Bonds of the relevant Series.

Business Day means a day which is a business day within the meaning of the ASX Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Corporations Act means the Corporations Act 2001 (Cth).

Deed Poll means the deed poll entitled "Deed Poll: CommBank Retail Bonds" dated 18 November 2010 executed by the Issuer to constitute the Bonds.

Early Redemption Date means the date a Bond is to be redeemed in accordance with Term 5.2.

Event of Default means any of the events specified in Term 9.1.

Extraordinary Resolution has the meaning given in the Meetings Provisions.

Face Value means, for each Bond, the amount specified in the Offer Document.

Fixed Rate Bond means a Bond in a Series bearing interest at the fixed rate specified in the Offer Document payable in arrears on the dates specified in the Offer Document.

Floating Rate Bond means a Bond in a Series bearing interest at a floating rate payable in arrears on the dates specified in the Offer Document.

Government Body means any country, state or political subdivision or any government or central bank or any governmental, semi-governmental, international, judicial, administrative, municipal, local governmental statutory, fiscal, monetary or supervisory authority, body or entity.

Holder means in relation to any Bond, a person whose name is for the time being recorded in the Register as the owner of the Bond. If the Bond is owned jointly by more than one person, a Holder includes a person whose name appears in the Register as a joint owner.

Interest Payment Date means, subject to Term 4.6, each date for the payment of Interest specified in the Offer Document.

Interest Period means, subject to Term 4.6, the periods specified in the Offer Document, each such period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date and ends on the day immediately before the first Interest Payment Date; and
- (b) the final Interest Period ends on (and excludes) the Maturity Date or any earlier redemption date of a Bond in accordance with these Terms.

Interest Rate means:

- (a) in the case of a Fixed Rate Bond, the percentage rate per annum that is specified in, or calculated in accordance with, the Offer Document; and
- (b) in the case of a Floating Rate Bond, the sum of the Bank Bill Rate plus the Margin (expressed as a percentage per annum) unless otherwise specified in the Offer Document.

Issue Date means the date of issue of the Bonds as specified in or determined in accordance with the Offer Document.

Issue Price means the issue price for Bonds specified in the Offer Document.

Issuer means Commonwealth Bank of Australia.

Margin in relation to a Bond in a Series means the margin specified in the Offer Document.

Maturity Date means the maturity date specified in the Offer Document and as recorded in the Register.

Meeting Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 2 of the Deed Poll.

Offer Document means the current offer document issued in connection with the issue of the Bonds of a Series, as revised, supplemented or amended from time to time by the Issuer and such documents as are from time to time incorporated into it by reference.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 (Cth)) of the Issuer that is either a non-resident of Australia which does not acquire the Bonds in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Bonds in carrying on business at or through a permanent establishment outside of Australia.

Ordinary Resolution has the meaning given in the Meetings Provisions.

Protected Account means either:

- (a) an account where the Issuer is required to pay the account holder, on demand or at an agreed time, the net credit balance (as defined in the Banking Act) of the account; or
- (b) any other account or financial product prescribed by regulation for the purposes of the Banking Act.

Record Date means, in the case of:

- (a) payments of interest, the date which is eight days before the date of payment (or as otherwise prescribed by the ASX Listing Rules or if not prescribed by the ASX Listing Rules, a date determined by the Issuer and notified to ASX); and
- (b) payments of the Face Value, a date determined by the Issuer and notified to ASX (or such other date as may be prescribed by the ASX Listing Rules).

Register means the register of Holders established and maintained by, or on behalf of the Issuer in which is entered the names and addresses of Holders, the amount of Bonds held by each Holder, details of the transfer of those Bonds and any other particulars the Issuer sees fit. The term Register includes:

- (a) any sub-register maintained by, or on behalf of the Issuer under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and
- (b) any branch register,

provided that, in the event of any inconsistency, the principal register will prevail over any sub-register or branch register.

Registry means Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by the Issuer to maintain the Register for a Series.

Registry Office means the office in Sydney of the Registry.

Related Entity has the meaning given in the Corporations Act.

Relevant Date in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if

earlier) the date seven days after that on which notice is duly given to the Holders that such payment will be made, provided that payment is in fact made.

Series means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are:

- (a) expressed to be consolidated and form a single Series; and
- (b) identical in all respects (including as to listing) except for the respective Issue Dates, Issue Prices or amount of the first payment of interest.

Taxes has the meaning set out in Term 8.1.

Tranche means Bonds with Terms that are identical in all respects (including as to listing).

1.2 Interpretation

In these Terms unless the contrary intention appears:

- (a) a reference to:
 - (i) an agreement or instrument includes any variation, supplement, replacement or novation of that agreement or instrument;
 - (ii) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iii) a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (iv) any thing is a reference to the whole and each part of it;
 - (v) one gender includes every other gender;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a firm, body corporate, an unincorporated association, an authority or a Government Body;
- (d) unless otherwise specified to the contrary, any reference to a time is to Sydney time; and
- (e) headings are inserted for convenience and do not affect the interpretation of these Terms.

2 Form, denomination and title

2.1 Form

- (a) The Bonds for a Series are debt obligations of the Issuer constituted by the Deed Poll, and are issued in registered form by entry in the Register for that Series.
- (b) No certificate or other evidence of title to a Bond will be issued unless the Issuer is required to do so by applicable law or regulation.

2.2 Denomination

- (a) Bonds are issued with a face value specified in the Offer Document for the Bonds of that Series.
- (b) Bonds are denominated in Australian Dollars.

2.3 Title

- (a) Entry of the name of the person:
 - (i) purchasing; or
 - (ii) the transferee of,

a Bond on the Register for a Series at the relevant time constitutes the passing of title of that Bond and will be conclusive evidence of that person's entitlements to receive interest and repayment of the Face Value and any other amount in the manner provided for in these Terms (subject to rectification for fraud or error).
- (b) A Bond registered in the name of more than one person is held by those persons as joint tenants (unless requested otherwise and in a form satisfactory to the Issuer).
- (c) Bonds will be registered by name only without reference to any trusteeship. Neither the Issuer nor the Registry is, except as required by law, obliged to take notice of any other claim to a Bond.

2.4 Independent obligations

Each entry in the Register for a Series evidences a separate and independent obligation owing by the Issuer to the relevant Holder, which that Holder may enforce without joining any other Holder, any previous Holder or the Registry.

2.5 ASX quotation and CHESS

The Issuer agrees to use all reasonable endeavours to procure that the Bonds are quoted on ASX until their Maturity Date. The Bonds will be registered in CHESS. While the Bonds remain in CHESS, all dealings (including transfers and payments) in relation to the Bonds within CHESS will be governed by the rules and regulations of CHESS and need not comply with these Terms to the extent of any inconsistency.

The rights of a person holding the Bonds registered in CHESS are subject to the rules and regulations of CHESS.

3 Status and ranking

3.1 The Bonds

- (a) The Bonds are interest bearing, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law including, but not limited to, sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 (Cth).
- (b) The Bonds rank ahead of all subordinated obligations of the Issuer.

- (c) The Bonds do not constitute deposit liabilities or Protected Accounts of the Issuer in Australia for the purposes of the Banking Act.
 - (d) The exercise of any contractual rights of set off between the Holders and any claims by the Issuer against those Holders is not permitted. The Holders have no equivalent rights against the Issuer.
-

4 Interest and other calculations

4.1 Interest on Fixed Rate Bonds

- (a) Subject to paragraphs (b) and (c) below, each Fixed Rate Bond bears interest on its Face Value from, and including, the Issue Date to but excluding its Maturity Date or an Early Redemption Date, at the Interest Rate. Interest is payable in arrears on each Interest Payment Date and (if not an Interest Payment Date) on its due date for redemption.
- (b) The first payment of interest on a Fixed Rate Bond will be made on the first Interest Payment Date following its Issue Date and, if the first Interest Period is shorter than subsequent Interest Periods, will be equal to the amount as specified in the Offer Document.
- (c) If the Maturity Date of a Fixed Rate Bond is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Issue Date, as the case may be) to (but excluding) the Maturity Date will be payable on the Maturity Date and will be equal to the final amount specified in the Offer Document.

4.2 Interest on Floating Rate Bonds

Each Bond bears interest on its Face Value from, and including, the Issue Date to, but excluding, its Maturity Date or an Early Redemption Date, at the Interest Rate. Interest is payable in arrears on each Interest Payment Date and (if not an Interest Payment Date) on its due date for redemption.

4.3 Rounding

For the purposes of any calculations required pursuant to these Terms:

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that fall due and payable will be rounded to the nearest cent (with halves being rounded up).

4.4 Accrual of interest

Interest will cease to accrue on each Bond on its redemption date (being its Maturity Date or, if redeemed prior to its Maturity Date in accordance with these Terms, such earlier date for redemption) unless payment is improperly withheld or refused, in which case interest will continue to accrue (after as well as before any demand or judgment) on the Face Value of the Bond at the then applicable Interest Rate in the manner provided in this Term 4 to the Relevant Date.

4.5 Calculations

- (a) The amount of interest payable in respect of each Floating Rate Bond for any Interest Period is calculated by multiplying the product of the applicable Interest Rate and the Face Value of the relevant Floating Rate Bond by the number of days in the Interest Period divided by 365.
- (b) The amount of interest payable in respect of each Fixed Rate Bond for any Interest Period is calculated by multiplying the applicable Interest Rate for that period, the Face Value of the relevant Fixed Rate Bond and the RBA Bond Basis. The RBA Bond Basis means one divided by the number of Interest Payment Dates in a year for that Fixed Rate Bond.

4.6 Adjustments for non-Business Days

- (a) If any Interest Payment Date is not a Business Day then it is postponed until the next Business Day ("**Next Business Day**").
- (b) In the case of Fixed Rate Bonds, if an Interest Payment Date is postponed until the Next Business Day, no additional interest is payable in respect of that delay in payment and there is no adjustment to that Interest Period or any subsequent Interest Period.
- (c) In the case of Floating Rate Bonds, if an Interest Payment Date is postponed until the Next Business Day, interest continues to accrue until the Next Business Day, the Interest Period is extended until the Next Business Day and the subsequent Interest Period is calculated from the Next Business Day.

4.7 Determination and publication of Interest Rate for Floating Rate Bonds and other amounts

- (a) The Issuer must:
 - (i) in the case of Floating Rate Bonds, determine the Interest Rate and calculate the amount of interest payable for each Interest Period;
 - (ii) notify the Registry of the applicable Interest Rate and the amount of interest payable on each Interest Payment Date as soon as practicable;
 - (iii) announce to ASX the applicable Interest Rate and amount of interest payable for each Interest Payment Date and the date of the Interest Payment Date. This announcement will be made not later than the Business Day after the first day of each Interest Period (starting with an announcement on the Issue Date); and
 - (iv) determine or calculate, as applicable, any other rate or amount under these Terms.

The Issuer may also include the announcement made under Term 4.7(a)(iii) on the website referred to in the Offer Document for the Series.

- (b) Where any Interest Payment Date is subject to adjustment because it is not a Business Day, the amounts of interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period but the Issuer must notify the Registry, and ASX after doing so.

- (c) If the Bonds become due and payable under Term 9, the accrued interest and the Interest Rate payable in respect of the Bonds will nevertheless continue to be calculated as previously in accordance with this Term but no publication of the Interest Rate in the case of Floating Rate Bonds so calculated need be made.

4.8 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Term 4 will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, and all Holders.

5 Early redemption and purchase

5.1 Redemption at maturity

Unless previously redeemed, purchased and cancelled as provided below, each Bond will be finally redeemed on the Maturity Date at its Face Value.

5.2 Early redemption for taxation reasons

If, as a result of any change in or amendment to the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any Bond, the Issuer has or will become obliged to pay any additional amounts as provided in Term 8, the Issuer may at its option, on any Interest Payment Date on giving not more than 60 nor less than 30 days' notice to the Holders of the relevant Series and the Registry and ASX (which notice will be irrevocable) redeem all, but not some only, of the Bonds of the relevant Series at their Face Value together with interest accrued to the date fixed for redemption, provided that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Term, the Issuer must deliver to the Registry a certificate signed by two authorised officers or the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

5.3 Purchase

The Issuer or any Related Entity may, to the extent permitted by applicable laws and regulations, at any time purchase Bonds in the open market, by tender to all or some of the Holders or by private agreement or otherwise at any price. Bonds purchased by or for the account of the Issuer may be cancelled or resold, at the option of the Issuer, subject to compliance with any applicable law, directive or requirement of ASX.

5.4 Cancellation

All Bonds redeemed by the Issuer, or which are repurchased by the Issuer and which the Issuer elects to cancel, will be cancelled forthwith and all liabilities and obligations of the Issuer in connection with those Bonds so redeemed or cancelled will be discharged.

6 Payments

6.1 Payments by the Issuer

- (a) Payments in respect of each Series of Bonds will only be made by crediting an Australian dollar bank account maintained in Australia with a financial institution and nominated in writing by the Holder by close of business on the relevant Record Date. If any date for payment is not a Business Day, payment is postponed to the next Business Day.
- (b) If a Holder has not notified the Issuer and the Registry of such an account or the transfer of any amount for crediting the nominated account does not complete for any reason, a notice will be sent to the address most recently notified by the Holder advising of the uncompleted payment. In that case, the amount of the uncompleted payment will be held as a deposit in a non-interest bearing, special purpose account maintained by the Issuer or the Registry until the Holder nominates a suitable Australian dollar account maintained in Australia for crediting with the payment. No additional interest is payable in respect of any delay in payment.

6.2 Payments subject to fiscal laws

All payments are subject in all cases to any applicable laws, regulations and directives, but without prejudice to the provisions of Term 8.

6.3 Prescription against overdue claims

Claims against the Issuer for payment under a Bond are void unless made within five years from the date on which the payment first became due.

7 Transfer

7.1 Transfer procedures

Bonds will be transferable only in accordance with the rules and regulations of CHES.

7.2 Stamp duty

The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or other dealing with the Bonds.

7.3 Transmission

The Registry must register a transfer of a Bond to or by a person who is entitled to make or receive the transfer as a consequence of:

- (a) death, bankruptcy, liquidation or winding up of a Holder; or
- (b) a vesting order by a court or other body with power to make the order, on receipt of such evidence of entitlement that the Registry or the Issuer requires.

8 Taxation

8.1 General

Subject to Term 8.2, all payments of the Face Value and interest in respect of the Bonds must be made without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Australia or by any authority in or of Australia having power to tax (together **Taxes**), unless such withholding or deduction is required by law.

8.2 Issuer to pay additional amounts

Where any withholding or deduction is required by law, the Issuer must pay such additional amounts to the Holders that will result in those Holders receiving the amounts they would have received had no such withholding or deduction been required, except that no additional amounts will be payable with respect to any Bond:

- (a) if the Holder is liable to such Taxes by reason of its having some connection with the Commonwealth of Australia, other than the mere holding of such Bond or the receipt of the relevant payment in respect of that Bond; or
- (b) if the Holder is an Offshore Associate of the Issuer (acting other than 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); or
- (c) if the Taxes have been imposed or levied as a result of the Holder being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in; or
- (d) to, or to a third party on behalf of, an Australian resident Holder or a non-resident Holder who is engaged in carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (e) to, or to a third party on behalf of, a Holder on account of amounts which the Australian Commissioner of Taxation requires the relevant Issuer to withhold under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth).

8.3 Tax file number

The Issuer will deduct tax from payments of interest on the Bonds at the highest marginal tax rate plus the highest Medicare levy if an Australian resident investor or a non-resident investor carrying on business in Australia at or through a permanent establishment of the non-resident in Australia has not supplied an appropriate tax file number, Australian Business Number or exemption details.

9 Events of Default

9.1 Bonds

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

- (a) **failure to pay:** the Issuer fails to pay the Face Value of the Bonds of that Series when due or fails to pay any interest due on those Bonds within 14 days of the due date; or
- (b) **other failure:** the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Deed Poll which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice requiring such default or failure to be remedied has been given to the Issuer by the Holder; or
- (c) **insolvency:** the Issuer becomes insolvent or its debts are not paid as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or any part of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or
- (d) **dissolution:** any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in Australia or ceases to be authorised to carry on a general banking business within Australia.

9.2 Consequences of an Event of Default

If an Event of Default occurs and the Holders so resolve by Ordinary Resolution then the amount referred to in Term 9.3 applicable to all of the Bonds of that Series is due and payable on the next Business Day after the date of the Ordinary Resolution unless, prior to that date, the Issuer has cured or otherwise made good all Events of Default subsisting prior to that date. Payment of the amount determined as set out in Term 9.3 will be made by the Issuer in the manner determined pursuant to Term 6 as if the next Business Day after the date of the Ordinary Resolution was the relevant due date for payment.

9.3 Amount payable on default

For the purposes of Term 9.2 the amount payable is the Face Value together with interest accrued to the date of payment on all Bonds of that Series.

9.4 Notification

If an Event of Default occurs under Term 9.1, the Issuer will promptly after becoming aware of it notify ASX and the Registry of the occurrence of the Event of Default specifying details of it and use its reasonable endeavours to procure that the Registry promptly notifies the Holders of the occurrence of the Event of Default by registered post to the address of the Holders recorded in the Register.

10 Meetings of Holders, modifications and waivers

10.1 Meetings of Holders

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

10.2 Modification of the Deed Poll

The Deed Poll may be amended by the Issuer, without the consent of any Holder for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein which does not, in the reasonable opinion of the Issuer, materially adversely affect the interests of the Holders. All other amendments to the Deed Poll must be approved at a duly convened meeting of Holders by an Extraordinary Resolution. The Issuer will notify the Registry of any amendments made pursuant to this Term and will use its reasonable endeavours to procure that the Registry notifies the Holders of the amendment by post to the address of the Holders recorded in the Register.

11 Further issues of Bonds

The Issuer may from time to time without the consent of the Holders create and issue further Bonds either having the same terms and Terms as the Bonds in all respects (or in all respects except for the Issue Date or first payment of interest on them) and so that such further issue of bonds shall be consolidated and form a single Series with the outstanding Bonds of any Series or upon such terms as the Issuer may determine at the time of their issue. References in these Terms to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Term and forming a single Series with the Bonds.

12 Notices

12.1 To Holders

Unless otherwise specified, all notices and other communications to the Holders must be in writing and either (i) sent by prepaid post (airmail if appropriate) to or left at the address of the Holders (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication) or (ii) (if available) issued to Holders through CHESS in accordance with any applicable rules and regulations of CHESS.

12.2 To the Issuer and Registry

All notices and other communications to the Issuer or the Registry must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the address (as shown in the "Directory" in the Offer Document) of the Issuer or the Registry.

12.3 When effective

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

12.4 Receipt

- (a) If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).
- (b) Despite paragraph (b) above, if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

13 Governing law and jurisdiction

These Terms and the Bonds are governed by and must be construed according to the law applying in New South Wales.

13.1 Jurisdiction

The Issuer submits, and each Holder is taken to have irrevocably and unconditionally submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to these Terms.

13.2 Waiver of immunity

The Issuer irrevocably and unconditionally waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within Term 13.1.

14 Inconsistency with ASX Listing Rules

The Terms are to be interpreted subject to all applicable ASX Listing Rules and the ASX Settlement Operating Rules, and accordingly, the following clauses apply:

- (a) despite anything in these Terms, if the applicable ASX Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing in these Terms prevents an act from being done that the applicable ASX Listing Rules require to be done;
- (c) if the applicable ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the applicable ASX Listing Rules requires these Terms to contain a provision and they do not contain such a provision, these Terms are taken to contain that provision;
- (e) if the applicable ASX Listing Rules require these Terms not to contain a provision and they contain such a provision, these Terms are taken not to contain that provision; and
- (f) if any provision of these Terms is or becomes inconsistent with the applicable ASX Listing Rules, these Terms are taken not to contain that provision to the extent of the inconsistency.

15 Code of Banking Practice

Relevant provisions of the Code of Banking Practice apply to the Bonds to the extent a Holder is a retail client as described in Chapter 7 of the Corporations Act.

Schedule 2 - Meeting provisions

The following provisions apply to meetings of Holders

1 Convening a meeting

1.1 Who can convene a meeting?

The Issuer or the Registry may convene a meeting of Holders or, if appropriate, a meeting of Holders of one or more particular Series whenever they think fit.

The Registry must convene a meeting if it is asked to do so in writing:

- (a) by the Issuer; or
- (b) by Holders who alone or together hold Bonds representing at least 10% of the Face Value of outstanding Bonds of any Series (and includes, if there is only one Holder of a Series, the attendance of that person, as provided in these provisions),

so long as the Registry is indemnified to its satisfaction against all costs and expenses incurred in convening the meeting.

1.2 Venue

A meeting may be held at two or more venues using any technology that gives the Holders as a whole a reasonable opportunity to participate at those venues.

2 Notice of meeting

2.1 Period of notice

Unless otherwise agreed in writing by each Holder, at least 7 days' notice of a meeting must be given to:

- (a) each Holder (or in the case of a Bond registered as being owned jointly, the person whose name appears first in the Register); and
- (b) if not given by the Registry, the Registry.

2.2 Contents of notice

The notice must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed; and
- (c) explain how Holders may appoint Proxies and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

2.3 Effect of failure to give notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

2.4 Notices to be given in accordance with Terms

Term 12 applies to these provisions as if it was fully set out in these provisions.

2.5 Short notice

Notwithstanding that:

- (a) a meeting is called by shorter notice than that specified in this paragraph 2 or paragraph 4.3; or
- (b) a meeting or details thereof are not notified, advised or approved in accordance with paragraphs 1 and 2,

it will be taken to be duly called if that is agreed to by Holders representing a quorum.

The non-receipt of notice by any Holder does not invalidate the proceedings at any meeting or any resolution passed in writing.

3 Chairman

3.1 Nomination

The convenor of a meeting must nominate in writing a person as the chairman of that meeting.

The chairman of any meeting may, but need not, be a Holder.

3.2 Absence

If a meeting is held and:

- (a) a chairman has not been nominated; or
- (b) the person nominated as chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act,

the Holders or Proxies present may appoint a chairman, failing which the Issuer may appoint a chairman.

3.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

4 Quorum

4.1 Number of a quorum

At any meeting, any one or more Holders present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if it or they alone or together hold (or in the case of Proxies, represent Holders who hold) Bonds representing at least the proportion of the Face Value of outstanding Bonds of the relevant Series shown in the table below.

Column 1	Column 2	Column 3
Type of resolution	Required proportion for any meeting except one referred to in Column 3	Required proportion for meeting previously adjourned because of lack of quorum
Special Quorum Resolution	75%	50%

Column 1	Column 2	Column 3
Type of resolution	Required proportion for any meeting except one referred to in Column 3	Required proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution	50%	25%
Ordinary Resolution	10%	No requirement

In determining how many Holders are present, each individual attending as a Proxy is to be counted, except that:

- (a) where a Holder has appointed more than one Proxy, only one is to be counted; and
- (b) where an individual is attending both as a Holder and as a Proxy, that individual is to be counted only once; and
- (c) where an individual is attending as a Holder and has also appointed a Proxy in respect of the Bonds it holds, then the Holder and Proxy are to be counted only once.

4.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Holder or Proxy who is present) declares otherwise.

4.3 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Holders, is dissolved; and
- (b) in any other case, is adjourned until a date, time and place the chairman appoints and is notified to the Holders. The date of the adjourned meeting must be no earlier than 14 days, and no later than 42 days after, the date of the meeting from which the adjournment took place.

4.4 If quorum not present at adjournment

If a quorum is not present within 15 minutes after the time appointed for any adjourned meeting, the chairman may dissolve that meeting.

5 Adjournment of a meeting

5.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of (and must if directed by) any meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

5.2 Business at adjourned meeting

Only business which might validly (but for the lack of required quorum) have been transacted at the original meeting may be transacted at the adjourned meeting.

5.3 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless the meeting is adjourned because of a lack of a quorum under paragraph 4.3. In that case, unless otherwise agreed in writing by each Holder, the Issuer must give 10 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

6 Voting

6.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded and not withdrawn.

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. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.2 When a poll is properly demanded

A poll may be demanded by:

- (a) the chairman;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent Holders who hold) Bonds representing at least 2% of the Face Value of the outstanding Bonds.

The poll may be demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

6.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman. The result of the poll is a resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken immediately or at such time (but no later than 30 days from the date of the meeting) at such place as the chairman directs.

A demand for a poll may be withdrawn.

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 was demanded.

6.4 Equality of votes – chairman’s casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting (if a Holder or a representative of a Holder and not the Issuer or an entity related to the Issuer) has a casting vote in addition to any votes to which the chairman is entitled as a Holder or Proxy.

6.5 Entitlement to vote

A Holder (or, in the case of a Bond registered as being owned jointly, the person whose name appears first on the Register) may be present and vote in person at any meeting in respect of the Bond or be represented by Proxy.

Except where these provisions otherwise provide, at any meeting:

- (a) on a show of hands, each Holder present in person and each other person present as a Proxy has one vote; and
- (b) on a poll each Holder or Proxy present has one vote for each outstanding Bond of the Series in respect of which the meeting is being held which is registered in that person's name or in respect of which that person is a Proxy.

Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which it is entitled in the same way.

6.6 Entitlement to attend

The Issuer, the Registry, the Holders and their respective financial and legal advisers may attend and speak at any meeting.

At the invitation of the Issuer, the managers of the Bonds may also attend and speak at any meeting.

6.7 Objections to right to vote

A challenge to a right to vote at a meeting of Holders:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final.

7 Proxies

7.1 Appointment of proxy

A Holder entitled to attend, speak at and vote at a meeting may appoint a Proxy to attend and act on that Holder's behalf in connection with any meeting by a Form of Proxy signed by the Holder or any attorney on its behalf. If the Holder is a corporation, the Form of Proxy must be executed in accordance with the Corporations Act.

7.2 Validity of Forms of Proxy

Forms of Proxy are valid for so long as the Bonds to which they relate are registered in the name of the appointor but not otherwise.

7.3 Who may be a Proxy?

A Proxy:

- (a) need not be a Holder; and
- (b) may be an officer, employee, representative of, or otherwise connected with, the Issuer.

7.4 Form of Proxy must be lodged with Registry

A Form of Proxy will not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Registry or its nominee may require) received by the Registry or its nominee at the office specified in the Form of Proxy no later than 48 hours before the meeting at which the Form of Proxy is to be used.

7.5 Revocation and amendment

Any vote given in accordance with the terms of a Form of Proxy is valid even if, before the Proxy votes, the Holder who signed that Form of Proxy:

- (a) revokes or amends the Form of Proxy or any instructions in relation to it; or
- (b) transfers the Bonds in respect of which the proxy was given,

unless notice of that revocation, amendment or transfer is received from that Holder by the Registry at the office specified in the Form of Proxy no later than 24 hours before the commencement of the meeting at which the Form of Proxy is used.

8 Single Holder

If there is only one Holder, the Holder may pass a resolution by recording it and signing the record.

9 Circulating resolutions

The Holders may without a meeting being held:

- (a) pass an Ordinary Resolution, if within one month after the Notification Date, Holders representing more than 50% of the Face Value of outstanding Bonds as at the Notification Date sign a document stating that they are in favour of the resolution set out in the document; or
- (b) pass an Extraordinary Resolution or a Special Quorum Resolution, if within one month after the Notification Date, Holders representing at least 75% of the Face Value of outstanding Bonds as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

Separate copies of a document may be used for signing by Holders if the wording of the resolution and statement is identical in each copy.

The resolution is passed when the last Holder signs it.

The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Holder does not invalidate the Circulating Resolution.

10 Matters requiring an Extraordinary Resolution

The following matters require an Extraordinary Resolution of Holders:

- (a) change to a provision of the Deed Poll or right created under it, except for:
 - (i) a change which may be made without the consent of Holders under Term 10.2; and
 - (ii) any change which requires a Special Quorum Resolution under paragraph 11;
- (b) a waiver of any breach or other non-performance of obligations by the Issuer in connection with the Deed Poll or the Bonds, or an authorisation of any proposed breach or non-performance;
- (c) to authorise any person to do anything necessary to give effect to an Extraordinary Resolution;
- (d) the exercise of any right, power or discretion under the Deed Poll that expressly requires an Extraordinary Resolution; and
- (e) to appoint any committee (which need not consist of Holders) to represent the interests of the Holders and to confer on the committee any powers or discretion which the Holders may exercise by an Extraordinary Resolution.

11 Matters requiring a Special Quorum Resolution

The following matters require a Special Quorum Resolution of Holders:

- (a) a change to the dates of maturity or redemption of any Bonds or any date (including an Interest Payment Date) on which a payment of the Face Value or interest is due on any Bonds;
- (b) a waiver of a payment default;
- (c) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Bonds (other than where the reduction, cancellation or change is provided for in the Terms or where the modification increases the amount payable);
- (d) a change to the due currency of any payment or denomination in respect of the Bonds;
- (e) a change to the quorum required at any meeting of Holders; and
- (f) a change to the majority required to pass a Special Quorum Resolution or an Extraordinary Resolution.

12 Matters requiring an Ordinary Resolution

The Holders have the power exercisable by Ordinary Resolution to do anything for which a Special Quorum Resolution or an Extraordinary Resolution is not required.

13 Effect and notice of resolution

13.1 Resolutions are binding

A resolution passed at a meeting of the Holders duly convened and held (or by a Circulating Resolution duly sent) in accordance with this schedule is binding on all the Holders whether or not present at the meeting (or signed the Circulating Resolution) provided that:

- (a) a resolution of such Holders which affects Holders of a particular Series only, as opposed to the rights of such Holders generally, is not binding on the Holders of that particular Series unless the Holders of that particular Series have agreed to be bound by it in a meeting for which paragraph 4 applies as if the Series owned by those Holders were all the Bonds;
- (b) a resolution of such Holders which affects more than one Series but which does not give rise to a conflict of interest between the Holders of any of the Series affected is not binding on the Holders of those Series unless the Holders of those Series have agreed to be bound by it in a meeting for which paragraph 4 applies as if each of those Series owned by those Holders were all the Bonds;
- (c) a resolution of such Holders which affects more than one Series and which gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is not binding on the Holders of those Series unless the Holders of each such Series have agreed to be bound by it in meetings for which paragraph 4 applies as if Bonds of each of those Series owned by those Holders were all the Bonds; and
- (d) a resolution of all such Holders or of Holders of a Series which affects a particular Holder only, rather than the rights of all Holders of that Series generally, will not be binding on that Holder unless that Holder has agreed to be bound by it.

13.2 Notice of resolutions

The Issuer must give notice to all Holders of the result of the passing of a resolution within 14 days of the result being known. However, a failure to do so does not invalidate the resolution.

14 Minutes

14.1 Issuer to keep minute books

The Issuer must keep minute books in which it records:

- (a) proceedings and resolutions of meetings; and
- (b) Circulating Resolutions.

14.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by the requisite number of Holders.

14.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;
- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent); and
- (c) that all resolutions have been duly passed.

15 Bonds of more than one Series

15.1 Application

This paragraph 15 applies whenever there are outstanding Bonds which do not form a single Series.

15.2 Resolutions affecting one Series

A resolution which affects one Series of Bonds only is taken to have been duly passed if passed at a meeting of the Holders of that Series.

15.3 Resolutions affecting more than one Series

A resolution which affects more than one Series of Bonds but does not give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at a single meeting of the Holders of all Series so affected.

A resolution which affects more than one Series of Bonds and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is taken to have been duly passed if passed at separate meetings of the Holders of each Series so affected.

15.4 Legal opinions

The Issuer may rely on, and the Holders are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

- (a) affects one Series only; or
- (b) if it affects more than one Series of Bonds, does not give rise to a conflict of interest, for the purpose of determining the meeting or meetings which need to be held for the purposes of this paragraph 15.

16 Further procedures

The Issuer (with the approval of the Registry) may prescribe further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

17 Interpretation

17.1 References to certain terms

Subject to paragraph 15 of this schedule, unless the contrary intention appears, a reference in these provisions to:

- (a) a meeting is to a meeting of Holders of a single Series of Bonds and references to "Bonds" and to "Holders" are to the Bonds of the Series in respect of which a meeting has been, or is to be, called and to the Holders of those Bonds, respectively;
- (b) a Circulating Resolution of Holders is to a Circulating Resolution of Holders of a single Series of Bonds and references to "Bonds" and to "Holders" are to the Bonds of the Series in respect of which a Circulating Resolution has been, or is to be, passed and to the Holders of those Bonds respectively; and
- (c) the Registry is to the Registry of the relevant Series of Bonds.

17.2 Incorporation of other defined terms

Terms which are defined in the Terms have the same meaning when used in these provisions unless the same term is also defined in these provisions, in which case the definition in these provisions prevails. Subject to this, the remaining "Interpretation" provisions of the Terms apply to these provisions.

17.3 Definitions

These meanings apply unless the contrary intention appears.

Circulating Resolution means a written resolution of Holders made in accordance with paragraph 9.

Extraordinary Resolution means a resolution:

- (a) passed at a meeting by at least 75% of the votes cast at which the requisite quorum is present as set out in paragraph 4.1; or
- (b) made in writing by Holders in accordance with paragraph 9(b).

Form of Proxy means a notice in writing in the form available from the Registry.

Ordinary Resolution means a resolution:

- (a) passed at a meeting by at least 50% of the votes cast; or
- (b) made in writing by Holders in accordance with paragraph 9(a).

Proxy means a person so appointed under a Form of Proxy.

Notification Date means the date stated in the copies of a Circulating Resolution sent to Holders, which must be no later than the date on which that resolution is first notified to Holders.

Special Quorum Resolution means an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1.

Terms means the terms of the Bonds which apply to each series of Bonds.

17.4 Holders at a specified time

The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at the close of business in the place where the Register is kept on the date which is seven days before the date of the meeting or, for a Circulating Resolution, the Notification Date.

17.5 Bonds held by Issuer

In determining whether the provisions relating to quorum, meeting, Proxy and voting procedures are complied with, any Bonds held in the name of the Issuer or any of its associates or subsidiaries must be disregarded.