

18 October 2011

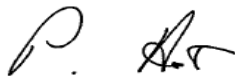
The Manager, Companies
Australian Securities Exchange
Company Announcements Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Re: Woolworths Notes II - Trust Deed

Attached is the executed Trust Deed for the issue of the Woolworths Notes II, scheduled for issue on 24 November 2011.

For and on behalf of
WOOLWORTHS LIMITED



PETER J HORTON
Group General Counsel and Company Secretary

CLAYTON UTZ

Execution version

Trust Deed

in relation to Woolworths Notes II

Woolworths Limited
ABN 88 000 014 675

Issuer

Australian Executor Trustees Limited
ACN 007 869 794

Trustee

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Our reference 722/15085/80124711

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Trust Deed made at Sydney on 17 October 2011

Parties **Woolworths Limited ABN 88 000 014 675** of 1 Woolworths Way, Bella Vista, New South Wales 2153 (**Issuer**)

Australian Executor Trustees Limited ACN 007 869 794 of Level 22, 207 Kent Street, Sydney, New South Wales 2000 (**Trustee**)

Background

- A. The Issuer wishes to issue Notes subject to and under the terms of this deed.
- B. The Trustee has agreed, on the terms and conditions contained in this deed, to act as trustee for the benefit of the Holders from time to time.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

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

Amendment has the meaning in clause 17.1

ASIC means the Australian Securities & Investments Commission.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 534), the body which administers the CHESS system in Australia and, where the case requires, includes an agent appointed by ASX Settlement Pty Ltd.

ASX Settlement Operating Rules means the settlement rules of the ASX Settlement and any other rules of ASX which apply while the Notes are CHESS Approved Securities, each as amended from time to time.

Authorised Officer means, in the case of the Issuer, a director or secretary, or an officer whose title contains the word "director", "chief", "head", "president" or "manager" or a person performing the functions of any of them, or any person nominated by the Issuer as an Authorised Officer for the purposes of this deed.

Authorised Officer's Certificate means a certificate signed by an Authorised Officer of the Issuer.

Conditions means the terms and conditions of the Notes as set out in Schedule 1.

CHESS means the Clearing House Electronic Subregister System.

CHESS Approved Securities means securities in respect of which approval has been given by ASX Settlement in accordance with the ASX Settlement Operating Rules.

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

Government Agency means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute), local government authority, administrative or judicial body or tribunal or stock exchange.

GST means the goods and services tax imposed pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**).

Insolvency Event means in relation to the Trustee each of the following events (in its personal capacity and not as trustee of any trust):

- (a) an order is made that the Trustee be wound up;
- (b) a liquidator, provisional liquidator, controller or administrator is appointed in respect of the Trustee or a substantial portion of its assets whether or not under an order;
- (c) except to reconstruct or amalgamate on terms reasonably approved by the Issuer, the Trustee enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors;
- (d) the Trustee resolves to wind itself up, or otherwise dissolve itself, or gives notice of its intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Issuer or is otherwise wound up or dissolved;
- (e) the Trustee is or states that it is insolvent;
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the Trustee is taken to have failed to comply with a statutory demand;
- (g) the Trustee takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;
- (h) any writ of execution, attachment, distress or similar process is made, levied or issued against or in relation to a substantial portion of the Trustee's assets and is not satisfied or withdrawn or contested in good faith by the Trustee within 21 days; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Issuer's Territory has the meaning given in clause 13.1.

Joint Holders has the meaning in clause 7.14.

Material Adverse Effect means an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligation under the Notes; or
- (b) subject to the reservations or qualifications of any legal opinion accepted by the Trustee in connection with the issue of any Notes, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under this deed.

Meeting Provisions means the provisions for meetings of the Holders and related matters contained in Schedule 2 .

Moneys Owning means, without double counting, the aggregate of all moneys owing (whether presently, contingently or prospectively) from time to time by the Issuer to the Trustee and the Holders under this deed and the Notes and, in relation to a Holder, means the foregoing to the extent that it is owing or relates to that Holder.

Note Certificate means a certificate issued by the Issuer in respect of a Note.

Ordinary Resolution means a resolution approved by not less than 50% of all votes cast by Holders present and entitled to vote on the resolution.

Proper ASTC Transfer has the meaning given in the Corporations Regulations 2001 (as may be amended or replaced from time to time).

Register means the register referred to in clause 7.1.

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

Settled Sum means \$10.00.

Substitute Obligor has the meaning given in clause 13.1.

Substitute Territory has the meaning given in clause 13.1.

Trust means the trust established under this deed.

Trustee Company means any person qualified to be a trustee of the Trust in accordance with section 283AC of the Corporations Act.

1.2 Incorporation of defined terms in Conditions

Unless defined in this deed, words or phrases defined in the Conditions have the same meaning in this deed. Where there is any inconsistency in a definition between this deed (on the one hand) and the Conditions (on the other hand), the Conditions prevail to the extent of the inconsistency.

1.3 Interpretation

In this deed, unless the context otherwise requires:

- (a) a reference to a clause is a reference to a clause in this deed;
- (b) headings are for convenience only and do not affect the interpretation of this deed;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing a gender include any gender;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document (including this deed) includes an amendment or supplement to, or replacement or novation of, that document;

- (h) where the day on or by which any thing is to be done, is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) a reference to a body including a commission or an exchange, whether statutory or not, which ceases to exist or whose functions or powers are transferred to another body which replaces it or substantially succeeds to its powers and functions;
- (k) references to sums of money are to amounts in Australian dollars;
- (l) a reference to a thing or things after the words "include" or "including" or similar expressions is not limited to that thing or those things;
- (m) if a calculation is required under this deed, the calculation will be rounded to four decimal places, provided that the amount to be paid to a Holder will be rounded down to the nearest whole cent;
- (n) a reference to this deed includes the schedules which form part of, and are included in, this deed;
- (o) a reference to the "**fraud**", "**negligence**" or "**wilful default**" of the Trustee, means the fraud, negligence or wilful default of the Trustee and of its or its related body corporate's officers, employees, agents and any other person where the Trustee is liable for the acts or omissions of such other person under the terms of this deed; and
- (p) a reference to "**wilful default**" in relation to the Trustee means any wilful failure to comply with, or wilful breach by, the Trustee of any of its obligations under this deed other than a failure or breach which:
 - (i) A. arises as a result of a breach of this deed by a person other than:
 - 1) the Trustee; or
 - 2) any other person referred to in clause 1.3(o) in relation to the Trustee; and
 - B. the performance of the action (the non-performance of which gave rise to such breach) is a precondition to the Trustee, performing the relevant obligation;
 - (ii) is in accordance with a lawful court order or direction or required by law; or
 - (iii) is in accordance with any proper instruction or direction of the Holders given at a meeting of Holders convened pursuant to the Meeting Provisions.

1.4 Inconsistency

- (a) (**Corporations Act**): This deed is to be interpreted subject to the Corporations Act. If any provision of this deed is or becomes inconsistent with the Corporations Act, as modified by any applicable exceptions or declarations made by ASIC, this deed does not operate to the extent of the inconsistency. This provision prevails over all other provisions of this deed (including clause 1.4(b)).

(b) **(Listing and ASX Settlement Operating Rules):** This deed is to be interpreted subject to the ASX Listing Rules while the Issuer is admitted to the official list of ASX, and the ASX Settlement Operating Rules while the Notes are CHESS Approved Securities. To the extent that the ASX Listing Rules or the ASX Settlement Operating Rules:

- (i) restrict or prohibit an act from being done, it may not be done;
- (ii) require an act to be done, it must be done;
- (iii) require this deed to contain a provision, this deed is taken to contain that provision; and
- (iv) require this deed not contain a provision, the deed is taken not to contain that provision,

and if any provision of this deed is or becomes inconsistent with the ASX Listing Rules or the ASX Settlement Operating Rules, this deed is taken not to contain that provision to the extent of the inconsistency.

2. Notes

2.1 Issue of Notes

The Issuer may issue Notes in accordance with this deed by entering the relevant subscriber in the Register as the holder of those Notes.

2.2 Form, constituent documents and denomination of the Notes

Each Note will:

- (a) **(Registered securities):** be in the form of a registered debt security;
- (b) **(Constituent document):** be constituted pursuant to, and issued on and subject to, the terms of this deed;
- (c) **(Denomination):** be denominated in Australian dollars;
- (d) **(Ranking):** rank equally and without preference amongst all other Notes but will be subordinated as described in the Conditions; and
- (e) **(Issue):** subject to clause 2.4, be created and issued upon the entry in the Register of the relevant subscriber as the initial Holder of the Note.

2.3 Holders bound by this deed

The terms and conditions of this deed are binding on each Holder and all persons claiming through any Holder as if that Holder and those persons were a party to this deed. It is a condition of a Holder receiving any of the rights or benefits in connection with this deed or Notes that the Holder performs all of the obligations and complies with all restrictions and limitations applicable to it under this deed.

2.4 Subscription for Notes in cleared funds

No actual or proposed Holder or any other person has any right, title or interest in, under or to any Note until the Issuer has received cleared funds in full for the money subscribed for the Note.

2.5 Payment of commission

The Issuer may pay a commission, underwriting fee, brokerage or any other analogous fees to any person for subscribing or underwriting the subscription of or obtaining subscription for the Notes.

2.6 Notes not invalid if issued in breach

No Note will be invalid or unenforceable on the ground that it was issued in breach of this deed.

3. The Trust

3.1 Appointment of Trustee

The Trustee is appointed, and agrees to act as trustee of the Trust, on the terms and conditions of this deed.

3.2 Declaration of Trust

The Trustee acknowledges receipt of the Settled Sum from the Issuer and declares that it holds the following on trust for the Holders from time to time:

- (a) the Settled Sum;
- (b) the benefit of this deed;
- (c) all moneys received by it in its capacity as trustee of the Trust;
- (d) the right to enforce the Issuer's duty to repay the Moneys Owing;
- (e) the right to enforce any other duties that the Issuer has under the Conditions, this deed and Chapter 2L of the Corporations Act; and
- (f) any other property and benefits which it from time to time receives or holds on such trust.

3.3 Benefit of the Trust

Each Holder from time to time is entitled to the benefit of the Trust on the terms and conditions contained in this deed.

4. Payment of Moneys Owing

4.1 Covenant in favour of the Trustee

The Issuer covenants in favour of the Trustee that it will duly and punctually pay the Moneys Owing to, or to the order of, the Trustee as and when the same falls due for payment.

4.2 Payments to Holders

Notwithstanding clause 4.1, every payment by the Issuer in accordance with this deed to a Holder on account of the Moneys Owing in relation to that Holder will be in satisfaction of the Issuer's obligation to pay those Moneys Owing to the Trustee under clause 4.1.

5. Representations and Warranties

5.1 Representations and Warranties by the Issuer and the Trustee

The Trustee and the Issuer each represents and warrants to the other that as at the date of this deed:

- (a) **(Due incorporation)**: it is duly incorporated and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) **(Constitution)**: the execution delivery and performance of this deed does not violate its constitution;
- (c) **(Corporate power)**: it has the power and has taken all corporate and other action required to enter into this deed it is and to authorise the execution and delivery of this deed and the performance of its obligations under this deed;
- (d) **(Filings)**: all corporate notices, filings and registrations with the ASIC or similar office in its jurisdiction of incorporation and in any other jurisdiction required to be filed or effected, as applicable, by it in connection with the execution, delivery and performance of this deed have been filed or effected, as applicable, and all such filings and registrations are current, complete and accurate;
- (e) **(Legally binding obligation)**: its obligations under this deed are valid, legally binding and enforceable obligations in accordance with the terms of this deed, subject to stamping and any necessary registration and except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or trust or general principles of equity or other similar laws affecting creditors' rights generally;
- (f) **(Execution, delivery and performance)**: its execution, delivery and performance of this deed does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding upon it or any of its assets; and
- (g) **(Authorisation)**: all consents, licences, approvals and authorisations of every Government Agency required to be obtained by it in connection with the execution, delivery and performance of this deed have been obtained and are valid and subsisting where failure to do so would have or would be likely to have a Material Adverse Effect.

5.2 Prospectus Disclosure

The Issuer further requests and warrants in favour of the Trustee that:

- (a) **(Disclosures in Prospectus comply with law)**: as at the date of the Prospectus, the disclosures contained in the Prospectus will comply with the requirements of the Corporations Act; and
- (b) **(Disclosure of all relevant events since Prospectus)**: as at the issue date of the Notes, no act, matter or thing referred to in section 728(1) of the Corporations Act will have occurred since the date of the Prospectus that has not, within a reasonable time after that occurrence, been the subject of a supplementary or replacement prospectus in accordance with the Corporations Act.

6. Issuer's covenants

The Issuer covenants with the Trustee that, for so long as any Notes remain outstanding, it will:

- (a) **(Comply with obligations)**: comply with its obligations under the terms of this deed, the Corporations Act (including Chapter 2L), the ASX Listing Rules and the ASX Settlement Operating Rules where a failure to do so would have or would be likely to have a Material Adverse Effect;
- (b) **(Information to the Trustee)**: provide to the Trustee:
 - (i) within 120 days after the close of each financial year, a copy of the Issuer's audited financial statements in respect of that financial year;
 - (ii) within 90 days after the close of each financial half-year, a copy of the Issuer's unaudited financial statements in respect of that half year; and
 - (iii) within 7 days of issue, all releases made by the Issuer to ASX (unless already provided);
- (c) **(Other information)**: whenever requested by the Trustee, promptly give to the Trustee or any person authorised by the Trustee to receive it, such information as the Trustee reasonably considers necessary in relation to all matters necessary for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this deed or imposed upon it by law;
- (d) **(Accounting principles)**: ensure that its financial statements provided to the Trustee pursuant to clauses 6(b)(i) and 6(b)(ii):
 - (i) comply with generally accepted accounting practice in Australia, except to the extent disclosed in the financial statements; and
 - (ii) comply with all applicable laws;
- (e) **(Notify Trustee of breaches)**: promptly notify the Trustee, and in any event no later than 10 Business Days after it becomes aware, of a breach by the Issuer of any obligation under this deed or Chapter 2L of the Corporations Act;
- (f) **(Notices to Holders)**: promptly give the Trustee copies of all documents and notices which it gives to a Holder; and
- (g) **(Assist Trustee)**: do anything reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under this deed, the Corporations Act (or any other laws binding on the Trustee within respect to the Trust or the Notes), the ASX Listing Rules or the ASX Settlement Operating Rules.

7. The Register

7.1 Establishment of the Register

The Issuer will establish and maintain, or cause to be established and maintained, a register in relation to the Notes.

7.2 Information on the Register

The following information must be entered on the Register:

- (a) **(Name and address)**: the name and address of each Holder;
- (b) **(Amount of Notes)**: the amount of Notes then held by each Holder; and
- (c) **(Additional required information)**: such other information as:
 - (i) is required by this deed or the Corporations Act; or
 - (ii) the Trustee or the Issuer considers necessary or desirable.

7.3 Registration

- (a) **(Absolute owners)**: The persons whose names are recorded in the Register as the registered owners of the Notes from time to time will be treated by the Issuer and the Trustee as the absolute owners of such Notes for all purposes.
- (b) **(Conclusive evidence of title)**: The Register is the only conclusive evidence of title to Notes.

7.4 No Notice of any trust or other interests

Except as provided by statute or as required by an order of a court of competent jurisdiction:

- (a) **(No trusts)**: no notice of any trust (whether express, implied or constructive or other interest) may be entered in the Register in respect of a Note; and
- (b) **(No other interests)**: neither the Issuer nor the Trustee is to be affected by or compelled to recognise (even when having notice of it) any right or interest in any Notes other than the registered Holder's absolute right to the entire interest in the Notes and the receipt of the Holder is a good discharge to the Trustee and the Issuer.

7.5 Register conclusive

In the absence of fraud or manifest error or proven error, each recording in the Register in respect of a Note constitutes sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so recorded, is the registered owner of the Note.

7.6 Inspection

The Register will be open, at all reasonable times during business hours for the inspection by the Trustee, a Holder (to the extent that the inspection or request relates to that part of the Register which contains particulars of that person's holdings), by any persons authorised in writing by the Trustee or the Holders, and by any persons as required by the Corporations Act as it applies to the Issuer.

7.7 Closure of Register

The Issuer may, subject to the ASX Listing Rules or ASX Settlement Operating Rules, from time to time close the Register for any period or periods not exceeding in total in any one year the maximum period for the time being permitted by law or 30 days, whichever is the lesser period.

7.8 Change of details

Any change of the name or address of a Holder must be notified immediately by the Holder in writing to the Issuer accompanied in the case of a change of name, by any evidence the Issuer requires and the Register will be altered accordingly.

7.9 Location of the Notes

The property in the Notes will for all purposes be regarded as situated at the place where the Register on which such Notes are for the time being entered is situated and not elsewhere.

7.10 Copy of Register to the Trustee

The Issuer will give, or cause to be given to the Trustee a complete copy of the Register within 2 Business Days after the Trustee so requests.

7.11 No liability for errors

Neither the Issuer nor the Trustee is liable for any mistake in the Register or in any purported copy except to the extent that the mistake is attributable to its own fraud, negligence or wilful default.

7.12 Rectification of Register

If:

- (a) **(Entry omitted)**: an entry is omitted from the Register;
- (b) **(Entry made otherwise than in accordance with this deed)**: an entry is made in the Register otherwise than in accordance with this deed;
- (c) **(Wrong entry exists)**: an entry wrongly exists in the Register;
- (d) **(Error or defect exists in Register)**: there is an error or defect in any entry in the Register; or
- (e) **(Default made)**: default is made or unnecessary delay takes place in entering in the Register that any person has commenced, or ceased, to be the holder of Notes,

then the Issuer may rectify the same and the Issuer is not liable for any loss, costs or liability incurred as a result of any of the foregoing occurring provided that it is not as a result of the Issuer's fraud or wilful default.

7.13 Third Party may maintain Register

The Issuer may cause the Register to be maintained by a third party on its behalf and require that person to discharge the Issuer's obligations under this deed in relation to the Register.

7.14 Joint Holders

- (a) **(Registration of address of Joint Holders)**: Subject to clause 7.14(e), if more than one person is registered as the holder of a Note (**Joint Holders**), the address of only one of them will be entered on the Register. If more than one address is notified to the Issuer, the address recorded in the Register will be the address of the Joint Holder whose name first appears in the Register.

- (b) **(Delivery of notices to first Joint Holder):** The delivery to the Joint Holder whose name first appears in the Register of a notice or other communication to the Joint Holders will be an effective discharge by the Issuer or the Trustee of any obligation to deliver that notice or communication to the Joint Holders, and in that case the notice or communication will be deemed to be given to all those Joint Holders.
- (c) **(Entitlement to a Note Certificate):** Only the Joint Holder in respect of a Note whose name first appears on the Register is entitled to be issued a Note Certificate (if Note Certificates have or will be issued in respect of that Note).
- (d) **(Payment to one Joint Holder):** The payment to any one Joint Holder of any moneys from time to time payable or repayable to the Joint Holders will be an effective discharge to the Issuer or the Trustee for the moneys so paid.
- (e) **(Maximum number of registered Holders):** Subject to the ASX Settlement Operating Rules, the Issuer will not be bound to register more than three persons as the joint holders of any Notes.
- (f) **(All Joint Holders required):** All Joint Holders in respect of a Note must join in:
 - (i) any transfer of the Note; and
 - (ii) any application for the replacement of the Note Certificate (if any) relating to the Note that has been lost, destroyed, worn out or defaced.

7.15 No Note Certificates

No Note Certificate will be issued to a Holder unless the Issuer determines that a Note Certificate should be made available or is required by any applicable law or regulation, the ASX Listing Rules or the ASX Settlement Operation Rules. If the Issuer makes such a determination, then clauses 7.17, 7.18 and 7.19 will apply.

7.16 Uncertificated holdings and holding statements

Where no Note Certificate is issued to a Holder, such Holder will be entitled to receive statements of the holdings of Notes of the Holder as the Issuer is required to give pursuant to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.

7.17 Form of Note Certificates

A Note Certificate will be in such form as may be agreed from time to time between the Issuer and the Trustee.

7.18 Execution of Note Certificates

A Note Certificate may be engraved, lithographed or printed and must be signed, either manually, mechanically, electronically, by facsimile or by other means agreed between the Issuer and the Trustee, by an Authorised Officer or other delegate of the Issuer. A Note Certificate is valid notwithstanding that when the Note Certificate is issued the person whose facsimile signature has been applied to the Note Certificate has died or otherwise ceased to hold office.

7.19 Worn Out or lost note certificates

If a Note Certificate becomes worn out or defaced, then upon production of it to the Issuer, a replacement will be issued. If a Note Certificate is lost or destroyed, and upon proof of this to the satisfaction of the Issuer and the provision of such indemnity as the Issuer considers

adequate, a replacement Note Certificate will be issued. A fee not exceeding \$10 may also be charged by the Issuer for the new Note Certificate if it so requires.

8. Transfer of notes

8.1 Forms of transfer

A Holder may transfer any Notes the Holder holds by:

- (a) **(Whilst listed)**: while Notes are quoted on the official list of ASX, a Proper ASTC Transfer or any other method of transferring or dealing in Notes introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the ASX Listing Rules and, in any such case, recognised under the Corporations Act; or
- (b) **(Otherwise)**: a written instrument of transfer in any usual form or in any other form approved by either the Issuer or ASX, that is otherwise permitted by law.

8.2 Transfer in whole

The Notes may be transferred in whole but not in part.

8.3 Registration of transfer

A transferor of Notes remains the owner of the Notes transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Notes, and the transferee of Notes on being entered on the Register shall have all the rights and obligations which the transferor had and all the rights and obligations of a Holder under this deed.

8.4 Transfer which are not Proper ASTC Transfers

The following provisions apply to instruments of transfer referred to in clause 8.1(b):

- (a) **(Duly executed)**: unless the instrument of transfer is otherwise a sufficient transfer under the Corporations Act, the instrument must be signed by, or executed by or on behalf of:
 - (i) the transferor; and
 - (ii) if required by the Issuer, the transferee;
- (b) **(Stamped and lodged)**: the instrument of transfer duly stamped will be left at the place where the Register is kept, accompanied by the Note Certificate (if any) in respect of the Notes to be transferred and such other evidence as the Issuer requires to prove the transferor's title to, or right to transfer, the Notes;
- (c) **(Transferee must be bound)**: the instrument of transfer must be endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the Notes subject to the terms and conditions on which the transferor held them, to become a Holder and to be bound by this deed; and
- (d) **(Cancellation of Note Certificate)**: on registration of a transfer of Notes, the Issuer will cancel the old Note Certificate (if any).

8.5 Directors to register transfers

Subject to clauses 8.4 and 8.6, the Issuer will not refuse to register or fail to register or give effect to a transfer of Notes.

8.6 Refusal to register transfers other than Proper ASTC Transfers

- (a) **(Refusal to register transfers):** the Issuer may refuse to register any transfer of Notes (other than a Proper ASTC Transfer) where the ASX Listing Rules or ASX Settlement Operating Rules permit the Issuer to do so.
- (b) **(Breach of ASX Listing Rules):** the Issuer will refuse to register any transfer of Notes (other than a Proper ASTC Transfer) where the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules require the Issuer to do so, or the transfer is in breach of the ASX Listing Rules.

8.7 Notice of refusal to register

- (a) **(Notice to transferee):** where the Issuer refuses to register a transfer of Notes under clause 8.6, the Issuer will give written notice of the refusal and the reasons for the refusal to the transferee and the person who lodged the transfer, if not the transferee, within five Business Days after the date on which the transfer was lodged with the Issuer.
- (b) **(Failure to notify):** a failure by the Issuer to give notice under clause 8.7(a) will not invalidate the refusal to register the transfer in any way.

8.8 Participation in transfer systems

The Issuer may determine that the Notes which are quoted on the official list of ASX will participate in the CHESS or any other computerised or electronic system of transfer or registration and may create rules to facilitate such participation which may be additional to or may override this clause 8.

8.9 Death and legal disability

- (a) **(Legal personal representative):** The legal personal representatives of a deceased Holder (not being a Joint Holder) will be the only persons recognised by the Issuer as having any title to that Holder's Notes. Any person becoming entitled to Notes in consequence of the death or liquidation of any Holder may, on producing such evidence of that person's title as the Issuer requires be registered as the holder of the Notes or may transfer those Notes. The Issuer may retain the Face Value and Interest Payments and any other money payable in respect of any Notes which any person under this clause is entitled to or to transfer until that person is registered or has transferred the Notes. Nothing in this clause will prejudice the rights of any person to vote in respect of that Note at any meeting or on a poll.
- (b) **(Joint Holders):** In the case of the death of any one Joint Holder, the survivors will be the only persons recognised by the Issuer as having any title to or interest in the Notes registered in their names jointly.

8.10 Transfer and transmission under clause 8.9

The Issuer need not register any transfer or transmission under clause 8.9 unless the transferee provides an indemnity in favour of the Issuer in a form determined by or satisfactory to the Issuer in respect of any consequence arising from the transfer or transmission.

8.11 Two or more persons jointly entitled

Where two or more persons are jointly entitled to any Note in consequence of the death of the registered holder of that Note, they will be regarded as joint holders of that Note.

8.12 Moneys payable in respect of Notes

The Issuer may retain any moneys payable in respect of any Notes which any person under this clause 8 is entitled to transfer until such person is registered or has duly transferred the Notes.

9. Trustee's powers, duties and protections

9.1 General power

Subject to any provision to the contrary in this deed, the Trustee has all the powers in relation to property of the Trust that it could exercise if it were the absolute and beneficial owner thereof.

9.2 Specific powers of the Trustee

Without limiting the generality of clause 9.1 or the other powers of the Trustee contained in this deed, the Trustee:

- (a) **(Applicable law)**: has the powers and discretions, and is entitled to the indemnities and protections, conferred on trustees by general law and by statute except to the extent that this deed expressly provides otherwise;
- (b) **(Use agents)**: may exercise its rights and perform its duties either personally or through agents or contractors selected by it with reasonable care and with the prior consent of the Issuer (which may not be unreasonably withheld), and is not liable for any default, misconduct or negligence of any such agent unless the Trustee fails to use reasonable care in selecting or monitoring the agents;
- (c) **(Rely on advisers)**: may engage such legal, accounting and other advisers as it considers necessary or desirable and may rely in good faith on advice which it receives from them whether obtained by the Issuer or the Trustee and whether or not addressed to the Trustee or expressed to be for the benefit of the Trustee;
- (d) **(Assume document etc. genuine)**: may assume without investigation that any document or information provided to it is genuine and accurate if it believes in good faith that this is the case;
- (e) **(Other dealings)**: despite its appointment as trustee of the Trust, but subject to the Corporations Act and to its duty to act honestly and in good faith to Holders, may enter into other transactions with the Issuer or any related body corporate of any of the Issuer as if it were not the trustee of the Trust or delegate, including holding Notes or other marketable securities in the Issuer, acting for or contracting with individual Holders, and need not account to any person for any profits which it may derive from any such transaction, and without in any case being liable to account to any trust, the Issuer or to any Holder;
- (f) **(Delegation)**: may delegate any right, power, authority, discretion or remedy conferred on it under this deed, either wholly or partially or subject to any limitations or restrictions to any of its officers, related bodies corporate or officers of those related bodies corporate, proper or appropriate in its absolute discretion and may from time to time revoke such delegation and may for that purpose execute such powers of attorney or other instruments as it thinks proper, and any person dealing with the Trustee or any delegate is entitled to assume without further enquiry that such delegate has been duly appointed and such appointment remains in full force and effect;

- (g) **(Representation)**: subject to this deed, may represent the Holders generally in:
 - (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the Holders; or
 - (ii) the enforcement of the rights of the Holders or the Trustee,and in representing the Holders, has an absolute discretion to act or to refrain from acting and to commence, prosecute, vary or discontinue, abandon, waive or compromise any action, proceeding or claim on any terms or conditions as it thinks fit;
- (h) **(Determine questions)**: except as expressly otherwise provided in this deed, has full power as between itself and the Holders to determine all questions and matters of doubt arising in relation to any of the provisions of this deed and every such determination shall be conclusive and binding on all Holders unless a court of competent jurisdiction otherwise orders; and
- (i) **(Waiver)** in accordance with clause 9.7, has the power to waive any breach by the Issuer of any of the obligations binding on the Issuer under this deed.

9.3 Duties

The Trustee must:

- (a) **(Act honestly and in good faith)**: act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under this deed;
- (b) **(Diligence and prudence)**: exercise such diligence and prudence as a reasonable person in the position of the Trustee would exercise in performing its duties and in the exercise of its discretions under this deed;
- (c) **(Statutory duties)**: comply with all duties imposed on it under the Corporations Act;
- (d) **(Accounting records)**: keep accounting records which correctly record all amounts paid and received by the Trustee in its capacity as trustee of the Trust;
- (e) **(Segregate assets)**: keep the assets of the Trust separate from all other assets of the Trustee in a capacity other than as trustee of the Trust;
- (f) **(Not interfere with the Issuer's business)**: subject to the provisions of this deed and the Trustee's general duties as trustee at law, in equity or by statute, must not interfere with the conduct of the ordinary business of the Issuer; and
- (g) **(Corporations Act s 283AC)**: satisfy at all times the requirements of a trustee as provided for in sections 283AC(1) and 283AC(2) of the Corporations Act.

9.4 Trustee may apply to Court for Directions

The Trustee may apply to a court for directions in relation to any question relating to any of its rights, powers, authorities, discretions, remedies and obligations under this deed or any applicable law and may comply with any such directions.

9.5 Knowledge of the Trustee

The Trustee:

- (a) **(No deemed notice of default):** will not be regarded as aware of the occurrence of any breach or default unless it has been advised of it by notice, stating the nature of the default and describing it, from the Issuer or a Holder; and
- (b) **(Actual knowledge of relevant officers):** (without limiting the Trustee's obligations under Chapter 2L of the Corporations Act) will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing, by virtue of the officers of the Trustee (or any Related Body Corporate of the Trustee) having day to day responsibility for the administration of the Trust having actual knowledge, actual awareness or actual notice of that thing or grounds or reason to believe that thing (and similar references will be interpreted in this way).

9.6 Trustee's discretion

The Trustee, as regards all the powers, authorities and discretions vested in it, has, subject to any express provision to the contrary contained in this deed, absolute and uncontrolled discretion as to the exercise of such powers, authorities and discretions and, in the absence of fraud, negligence or wilful default on its part, is not responsible to any Holder or any other person for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non exercise of such powers, authorities and discretions.

9.7 Trustee may waive breaches

Except where otherwise expressly provided in this deed or by the Corporations Act, the Trustee may in relation to any breach (whether anticipatory or actual) of any provision under this deed (in its absolute discretion) waive or excuse any breach (except the non-payment of the Face Value of any Note in breach of this deed which has not been remedied) on any terms or conditions.

9.8 Trustee protections

In addition to any protections under any applicable statute or contained in this deed:

- (a) **(Exercise powers on breach):** subject to the Conditions and section 283DA(h) of the Corporations Act, the Trustee is not obliged to exercise or refrain from exercising its powers in relation to a breach of this deed or an Event of Default unless each of the following conditions are met:
 - (i) it is directed as to the manner in which it should exercise a power pursuant to an Ordinary Resolution (unless this deed or the Conditions require a Special Resolution in the particular circumstances);
 - (ii) its liability is limited in a manner consistent with clause 14;
 - (iii) it is indemnified to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Trustee may render itself liable and all costs, charges and expenses which the Trustee may thereby

incur in accordance with clause 11.2 in connection exercising, or refraining from exercising, such power; and

- (iv) the action is permitted under this deed or the Conditions; and
- (b) **(No obligation to inform Holders)**: except where expressly provided in this deed, the Conditions or required by the Corporations Act, the Trustee has no obligation to inform the Holders of the occurrence of any breach of this deed or any Event of Default.

9.9 Trustee not responsible for monitoring compliance

Except where otherwise expressly provided in this deed or by the Corporations Act, the Trustee is not required to:

- (a) **(Provide information concerning the Issuer)**: provide to any person any information concerning the business, financial condition, status or affairs of the Issuer;
- (b) **(Investigate information provided by Issuer)**: investigate the adequacy, accuracy or completeness of any information provided by the Issuer;
- (c) **(Review financial condition of Issuer)**: assess, investigate or keep under review the business, financial condition, status or affairs of the Issuer; and
- (d) **(Monitor compliance)**: monitor compliance by the Issuer of its obligations under this deed.

9.10 Waiver of liabilities

All liabilities and responsibilities which may from time to time be imposed on the Trustee as trustee at law, in equity or by statute are to the extent permitted at law, in equity or by statute and except to the extent expressly provided to the contrary in this deed, are expressly waived by the Holders and the Issuer.

9.11 Instructions

The Trustee is entitled to seek instructions from the Holders and in the absence of these instructions is not obliged to act.

9.12 Limitation of Trustee's Liability

Except to the extent to which the Trustee has acted fraudulently, with negligence or in wilful default and subject to the Corporations Act, the Trustee will not be liable to the Issuer, any Holder or any other person or otherwise be responsible for loss caused by:

- (a) **(Trustee's acts or omissions)**: the Trustee's acts or omissions, whether or not in accordance with the terms of this deed in reliance on:
 - (i) the Register;
 - (ii) information or documents supplied by the Issuer or its agents;
 - (iii) the authenticity of any document (including an Authorised Officer's Certificate);
 - (iv) any opinion, advice or information of any delegate of the Trustee appointed under clause 9.2(f), barrister, solicitor, accountant, valuer,

surveyor, broker, auctioneer or other expert instructed by the Trustee or the Issuer or any bank, investment bank or securities firm concerned with the issue of any Notes or otherwise; and

- (v) acting on any instruction or direction properly given to it by the Issuer or Holders under this deed;
- (b) **(Default by others)**: any act, omission, neglect or default of the Issuer or any other person under or in connection with this deed or a Note;
- (c) **(Acts required by law)**: any act or omission required by law or by any court of competent jurisdiction;
- (d) **(Exercise of discretions)**: any loss or damage occurring as a result of it exercising, failing to exercise or purporting to exercise any right, power, authority or discretion under this deed;
- (e) **(Directions of Holders)**: any act or omission in accordance with any Ordinary Resolution or Special Resolution;
- (f) **(System errors)**: any act or omission of an operator of any securities title, transfer or holding system;
- (g) **(Payments to fiscal authorities)**: any payment having been made to any fiscal authority; and
- (h) **(Waiver of breaches)**: for loss caused by the Trustee waiving or excusing, subject to any conditions the Trustee may think fit, any breach by the Issuer of its obligations under this deed.

9.13 Certificate by Issuer

The Trustee is entitled to:

- (a) **(Rely on Authorised Officer's Certificate)**: accept and rely upon an Authorised Officer's Certificate as to any fact or matter as conclusive evidence of it including confirmation that any particular dealing or transaction or step or thing is in the opinion of the person so certifying commercially desirable and not detrimental to the interests of the Holders as conclusive evidence that it is so;
- (b) **(Rely on information supplied by Issuer)**: accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by the Issuer; and
- (c) **(Rely on opinions)**: accept, rely upon and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this deed as conclusive evidence of the contents of it.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or account nor to enquire as to the accuracy thereof and is not responsible for any loss or damage that may be occasioned by its reliance.

9.14 Evidence of claims

The Trustee is entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence) a certificate from any receiver, trustee, liquidator, administrator or similar officer of the Issuer as to:

- (a) **(Amount of claims):** the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other resources of the Issuer; and
- (b) **(Persons entitled):** the persons entitled thereto and their respective entitlements.

Any such certificate given by any such receiver, trustee or liquidator of the Issuer will be conclusive and binding on the Trustee and all Holders.

10. Trustee's fees and expenses

10.1 Remuneration

- (a) Subject to clause 10.3, the Issuer must pay to the Trustee by way of remuneration for its services such amounts (inclusive of GST), as may be agreed between the Issuer and the Trustee from time to time. The payment of such remuneration must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer in writing or by such other means notified by the Trustee to the Issuer from time to time.
- (b) If the Trustee takes any enforcement action in relation to this deed, following default by the Issuer or the occurrence of an Event of Default, the Issuer agrees to pay to the Trustee, on demand from the Trustee, such additional remuneration as shall be commensurate with any additional duties and responsibilities performed or undertaken by the Trustee in consequence of taking such enforcement action, as shall from time to time be agreed between the Issuer and the Trustee.
- (c) In the absence of agreement in relation to the additional remuneration referred to in clause 10.1(b) above, the Trustee shall be entitled to charge the Issuer reasonable hourly rates for time spent by the Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:
 - (i) reflect the level of expertise required to perform the work; and
 - (ii) be commensurate with and referable to the hourly rates charged at the relevant time by members of the Insolvency Practitioners Association of Australia for work of the kind performed by the Trustee's officers and employees.

10.2 Expenses of Trustee

Subject to clause 10.3, the Trustee may incur reasonable costs and expenses in carrying out its duties as trustee and the Issuer will pay the Trustee such reasonable costs and expenses.

10.3 Indemnity by Holders

The Trustee is not entitled to any additional remuneration (to the extent that this may be referred to in any agreement pursuant to clause 10.1) or to the payment of any additional costs and expenses pursuant to clause 10.2 where the Trustee is separately actually indemnified in relation thereto by the Holders or individual Holders pursuant to this deed or otherwise. If, following payment by the Issuer to the Trustee of any additional remuneration pursuant to clause 10.1 or any additional costs and expenses pursuant to clause 10.2, the Trustee is indemnified by the Holders or individual Holders in relation to such remuneration, costs or expenses (as the case may be) the Trustee shall promptly repay any amounts received under clause 10.1 or clause 10.2 in respect of such remuneration, costs or expenses (as the case may be) to the Issuer.

10.4 Priority of entitlement

All amounts payable to the Trustee under this clause 10 will be paid in priority to any claim by any Holder and will continue to be payable until the Trust is finally wound up and whether or not the Trust is in the course of administration by or under the order of any court.

11. Trustee's Indemnity

11.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under this deed is subject to the Corporations Act.

11.2 Indemnity

- (a) **(Indemnity by the Issuer):** without prejudice to any right of indemnity by any applicable law given to trustees, the Trustee and every person appointed by it pursuant to this deed is indemnified by the Issuer:
- (i) in respect of all liabilities including all taxes and any fines or penalties in respect thereof, and all charges and expenses including legal fees (charged at the usual commercial rates charged by the provider of the legal services), incurred by it in the execution or purported execution of the trusts or powers constituted or conferred by this deed or an amendment to this deed; and
 - (ii) against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this deed, other than to the extent:
 - (iii) arising out of its fraud, negligence or wilful default; or
 - (iv) that the Trustee is actually indemnified for the matters referred to in clauses 11.2(a)(i) and 11.2(a)(ii). If, following payment by the Issuer to the Trustee of any indemnified amount pursuant to this clause 11.2, the Trustee is indemnified by any other person for the matters referred to in clauses 11.2(a)(i) and 11.2(a)(ii), the Trustee shall promptly repay any such indemnified amounts received under this clause 11.2 to the Issuer.
- (b) **(Priority for Trustee's claim):** The Trustee may retain and pay out of any moneys in its hands in priority to any claim by a Holder, all sums necessary to effect and satisfy the indemnity in clause 11.2(a).
- (c) **(Continuing indemnity):** The indemnity contained in clause 11.2(a) is a continuing additional, separate and independent obligation of the Issuer and survives:
- (i) the winding up or termination of the trusts under this deed; and
 - (ii) the retirement or removal of the Trustee as trustee.

11.3 Retention of money

The Trustee may, in addition to its other rights, retain and pay out any money it holds arising from this deed all sums necessary to give effect to the Trustee's right of indemnity under clause 11.2.

12. Retirement and removal of trustee

12.1 Voluntary retirement

Subject to this deed and any statutory requirements, the Trustee may retire at any time upon giving not less than 60 days' notice (or such other period as the Trustee and the Issuer may agree) in writing to the Issuer.

12.2 Mandatory retirement

If:

- (a) **(Trustee in default)**: the Trustee has:
 - (i) not paid any moneys required to be paid by the Trustee in relation to this deed within 10 Business Days of receipt of all relevant information (including bank account details, if applicable) necessary for the Trustee to effect payments; or
 - (ii) not observed or performed of any of its material obligations under this deed or has otherwise acted fraudulently or with negligence or is in wilful default (and, if such is capable of rectification, it is not rectified within 10 Business Days of notice to the Trustee of its occurrence);
- (b) **(Insolvency Event)**: an Insolvency Event occurs in relation to the Trustee;
- (c) **(Ceases to be eligible to be Trustee)**: the Trustee ceases to be a person that can continue to act as Trustee due to section 283AC(1) or (2) of the Corporations Act;
- (d) **(Ceases to hold authorisation)**: any licence, consent, authorisation or similar thing the Trustee is required to hold to carry out its obligations under this deed is revoked or is not renewed;
- (e) **(Special Resolution to remove passed)**: a Special Resolution is passed that the Trustee is to be removed from office; or
- (f) **(s 283BD of the Corporation Act)**: the Issuer reasonably believes that any of the things referred to in section 283BD of the Corporations Act have occurred,

the Issuer may, subject to the provisions of this clause 12 and the Corporations Act, by at least 15 Business Days' written notice to the Trustee remove the Trustee from office.

12.3 Appointment of new Trustee

- (a) **(Power to appoint vested in Issuer)**: subject to clause 12.2(b), the power to appoint a new Trustee is vested in the Issuer.
- (b) **(In default, Trustee may appoint replacement)**: subject to the Corporations Act, if 60 days (or such other period as the Trustee and the Issuer may agree) after the Trustee has given notice under clause 12.1 a new Trustee has not been appointed by the Issuer pursuant to clause 12.3(a), the Trustee may appoint (or, in its discretion, apply to the court for the appointment of) a new Trustee.
- (c) **(New Trustee must be Trustee company)**: a new Trustee appointed under this clause 12 must be a Trustee Company.

- (d) **(Approval of Holders not required)**: any appointment of a new Trustee under this clause is effective without the approval of the Holders being necessary.
- (e) **(Retirement not effective until new Trustee appointed)**: the retirement of the Trustee pursuant to this clause 12 will not take effect unless and until a new Trustee has been appointed and has taken office as trustee of the Trust.

12.4 Assist removal under section 283AE of the Corporations Act

The Issuer must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) is no longer a Trustee Company; or
- (d) has failed or refused to act as Trustee.

12.5 Discharge of outgoing Trustee

Upon retirement or removal, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed arising after the date of retirement or removal. This does not affect any of the Trustee's rights or obligations, covenants and liabilities accrued before such retirement or removal. The Issuer must then, if required by the Trustee, execute a confirmation of release in favour of the Trustee in a form and substance reasonably acceptable to the Trustee.

12.6 Advise ASIC of new Trustee

The Issuer must advise ASIC of the name of the new Trustee within 14 days after the new Trustee is appointed.

13. Substitution of Issuer

13.1 Trustee may agree to substitution of Issuer

The Trustee may, without the approval of the Holders, agree to the substitution of any Related Body Corporate (as defined in the Corporations Act) of the Issuer (the **Substituted Obligor**) in place of the Issuer (or of any previous substitute under this clause 13) as the principal debtor under this deed provided that:

- (a) **(Not materially prejudiced)**: the Trustee is satisfied that the interests of the Holders will not be materially prejudiced by the substitution;
- (b) **(Deed or undertaking given)** a deed is executed or an undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this deed and the Conditions (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this deed and the Conditions as the principal debtor in place of the Issuer;
- (c) **(Taxing jurisdiction)**: if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Issuer is subject generally (the

Issuer's Territory), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the Conditions with the substitution for the references in the Conditions to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Conditions will be read accordingly;

- (d) **(Certification by directors)**: if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (e) **(Other compliance)**: the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Holders; and
- (f) **(Obligations guaranteed)**: the obligations of the Substituted Obligor under this Trust Deed and the Conditions are irrevocably and unconditionally guaranteed by the Issuer to the Trustee's satisfaction.

13.2 Release of substituted Issuer

An agreement by the Trustee pursuant to this clause 13 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this deed and the Conditions. Notice of the substitution will be given to the Holders within 14 days of the execution of such documents and compliance with such requirements.

13.3 Completion of substitution

On completion of the formalities set out in this clause 13, the Substituted Obligor will be deemed to be named in this deed and the Conditions as the principal debtor in place of the Issuer (or of any previous substitute) and this deed and the Conditions will be deemed to be amended as necessary to give effect to the substitution.

14. Trustee's limitation of liability

- (a) **(Liability as Trustee only)**: subject to clause 14(e), the Trustee is not liable to the Issuer, the Holders or any other person in any capacity other than as trustee of the Trust.
- (b) **(Enforcement against Trustee)**: subject to clause 14(e), a liability to the Issuer or to any Holder arising under or in connection with this deed is limited to and can be enforced by the Issuer or the Holder against the Trustee only to the extent to which it can be satisfied out of any property of the Trust held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) **(Claims against Trustee)**: the Issuer and any Holder may not sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (exception in relation to the property of the Trust).
- (d) **(Waiver of rights)**: the Issuer and each Holder waive their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its

obligations under this deed, which cannot be paid or satisfied out of any property held by the Trustee.

- (e) **(Liability for fraud etc):** the provisions of this clause will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.
- (f) **(Acts or omissions):** the Trustee acknowledges that it is responsible under this deed for performing a variety of obligations under this deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 14(e) to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or any other person (except for a person referred to in clause 1.3(o)) to fulfil its obligations relating to the Trust or by any other act or omission of the Issuer or any such other person.
- (g) **(No Authority):** no attorney, agent or delegate appointed in accordance with this deed has authority to act on behalf of the Trustee in any way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 14(e).

15. Application of moneys

15.1 Order of priority

All moneys received by the Trustee must be applied for the following purposes and in the following order of priority:

- (a) **(Costs and expenses):** firstly, to meet all costs, charges, expenses and liabilities incurred by the Trustee in the performance of its duties and obligations and on the exercise of its discretions and powers under this deed, including all remuneration or other amounts payable to the Trustee (and any interest payable on any of those amounts) for which the Issuer is liable under this deed;
- (b) **(Moneys Owning on the Notes):** secondly, to meet all Moneys Owning (other than in respect of Face Value) due and payable on the Notes, to be paid *pari passu* and rateably and without preference or priority amongst Holders, subject to any necessary rounding;
- (c) **(Face Value of the Notes):** thirdly, to meet the Face Value due and payable on all Notes, to be paid *pari passu* and rateably and without preference or priority amongst Holders, subject to any necessary rounding; and
- (d) **(The Issuer):** fourthly, to pay the balance (if any) to the Issuer.

15.2 Moneys received

In applying any moneys towards satisfaction of the Moneys Owings, the Issuer will be credited only with so much of the moneys available for that purpose as the Trustee has actually received and is not required for whatever reason to be disgorged, such credit to date from the time of such receipt.

15.3 Application of moneys

Notwithstanding any principle or presumption of law to the contrary or any direction given at the time of it being received by the Trustee or, the Trustee has, subject to this deed, an absolute discretion without the need to communicate its election to any person to apply any payment or credit received by it under this deed in reduction of any part of the Moneys Owing .

15.4 Investment of Funds

Unless expressly provided in this deed, all moneys received by the Trustee and not required to be immediately applied under this deed may be invested by the Trustee in such investments as it thinks appropriate.

16. Meetings of Holders

16.1 Meeting procedures

- (a) **(Calling of meetings):** the Trustee or the Issuer may call a meeting of Holders in the manner provided in the Meeting Provisions.
- (b) **(Conduct of meetings):** all meetings of Holders are to be conducted in accordance with the Meeting Provisions.
- (c) **(Exercise powers by Ordinary Resolution):** subject to this deed, the Holders may by Ordinary Resolution:
 - (i) give a direction to the Trustee as to; or
 - (ii) authorise, ratify or confirm anything done or not done by the Trustee in respect of,

the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this deed or the Notes.

16.2 Approval

Notwithstanding any other term of this deed, the Holders may by Special Resolution, approve the release of the Trustee from liability for anything done or omitted to be done by the Trustee or any other person.

17. Amendments to this deed

17.1 Power to amend

Subject to clause 17.2, the Issuer and the Trustee may jointly amend, add to or revoke in writing any provision of this deed, including this clause (**Amendment**) if:

- (a) **(Without consent of Holders):** the Issuer and the Trustee are each of the opinion that the Amendment is:
 - (i) made to correct a manifest error or cure any ambiguity;
 - (ii) of a formal, minor or technical nature;
 - (iii) made to comply with any law, the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer proposes from time to time to seek quotation of the Notes;

- (iv) convenient for the purpose of obtaining or maintaining the listing or quotation of the Notes; or
 - (v) is not, and is not likely to become, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment, materially prejudicial to Holders generally;
- (b) **(Consent of Holders)**: except as otherwise provided in paragraph (c) below, the Amendment is authorised by a Ordinary Resolution; or
 - (c) **(Special Resolution)**: in the case the Meeting Provisions require the Amendment to be approved by a Special Resolution, the Amendment is approved by a Special Resolution.

17.2 Conditions

Any amendment, addition or revocation of any provision of the Conditions may only be made in accordance with the Conditions.

18. Discharge and release

18.1 Termination

- (a) **(Termination of Trust)**: the Trust will terminate, and the Issuer will be discharged and released from its liabilities, obligations and covenants under this deed (subject to this clause 18.1), on the earlier of the following:
 - (i) on the first date after the date of this deed that both of the following have occurred:
 - A. the redemption of all Notes and all Moneys Owing having been paid in full (as to which the Trustee may accept as conclusive an Authorised Officer's Certificate of the Issuer); and
 - B. the payment of all fees, costs, charges and expenses properly incurred by the Trustee and reimbursable by the Issuer; and
 - (ii) the date which is 80 years after the date of this deed.
- (b) **(Release of Issuer)**: on the occurrence of all the matters referred to in clause 18.1(a)(i), the Trustee must, if required by the Issuer, execute a confirmation of release in favour of the Issuer.
- (c) **(Ongoing indemnity)**: on the Trust being terminated, the Issuer must keep the Trustee indemnified in respect of all unpaid fees due to it and all costs, losses, liabilities and expenses reasonably and properly incurred by it in respect of an event which occurred prior to the date of termination (other than such cost, loss, liability or expense to the extent that it arises out of the Trustee's fraud, negligence or wilful default).

18.2 Disposal and distribution of trust assets on termination

Subject to clause 18.3, if the Trust is terminated in accordance with clause 18.1, the Trustee will distribute the balance of the capital and income of the Trust at the direction of the Issuer.

18.3 Further declaration of Trust

If the Notes are outstanding on the date which is 79 years after the date of this deed, the Trustee and the Issuer will execute a further document as soon as practicable thereafter (and in any event prior to the date which is 80 years after the date of this deed) on substantially the same terms as this deed (including this clause 18.3) and all of the property, rights and powers under the Trust will from the date of execution of the further document be held on and subject to the trust constituted thereunder and the terms thereof.

19. Notices

19.1 To the Issuer and the Trustee

Subject to clauses 19.2 and 19.3, all communications (including notices, consents, approvals, requests and demands) under or in connection with this deed to the Issuer or the Trustee:

- (a) **(In writing)**: must be in writing;
- (b) **(Address)**: must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

Issuer

Name: **Woolworths Limited**
Address: Woolworths Way
Bella Vista NSW 2153
Fax: (02) 8888 0558
For the attention of: Company Secretary

Trustee

Name: Australian Executor Trustee Limited
Address: Level 22, 207 Kent Street, Sydney, New South Wales
Fax: 02 9028 5942
Email: corptrustnotes@aetlimited.com.au
For the attention of: Corporate Trust

- (c) **(Signed)**: must be signed by the party making the communication or (on its behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (d) **(Delivered to address)**: must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 19.1(b);
- (e) **(Received)**: are taken to be received by the addressee:
 - (i) (in the case of prepaid post) on the Business Day that is the third Business Day after the date of posting to an address within Australia, and on the seventh Business Day after the date of posting by airmail to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not on a Business Day, or is after 5.00 pm on a

Business Day, when that communication is taken to be received at 9.00 am on the next Business Day;

- (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 19.1(b), unless that delivery is made on a day that is not a Business Day, or after 5.00 pm on a Business Day, when that communication is taken to be received at 9.00 am on the next Business Day; and
- (f) **(Email notices):** any information provided by the Issuer to the Trustee under clause 6(b) may be sent by email to the Trustee's email address specified in clause 19.1(b). In addition, any communication (including notices, consents, approvals, requests and demands) under or in connection with this deed to the Issuer or the Trustee may be given by email where the recipient has separately agreed in writing that such communication or communications of that type may be given by email. Any communication sent by email in accordance with this clause 19.1(f) is deemed to have been received on the date the email is received. However, if the time of the deemed receipt is after 5:00 pm local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day.

19.2 To the Holders

A notice by the Issuer to a Holder, or by a Holder to the Issuer, must be given in accordance with the Conditions.

19.3 To the Holders by the Trustee

- (a) **(Notes to Holders)** A notice may be given by the Trustee to any Holder, or in the case of joint Holders to the Holder whose name appears first in the Register, personally, by leaving it at the Holder's address as shown on the Register or by sending it by prepaid post (airmail if posted to a place outside Australia) or facsimile transmission to the Holder's address or fax number (as the case may be) as shown on the Register or, by publishing such notice in the Australian Financial Review, The Australian or any other newspaper of national circulation in Australia or in any case, by email to an electronic address nominated by the Holder for such communication. If the notice is signed, the signature may be original or printed.
- (b) **(Copy to ASX)** Where a notice is given by the Issuer to Holders generally, a copy of the notice must also be given to ASX.
- (c) **(Notices by Holders)** A notice given by a Holder to the Trustee must:
 - (i) be in writing and signed by a person duly authorised by the sender; and
 - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by the Trustee, or sent by facsimile transmission to the fax number below or the fax number last notified by the Issuer or the Trustee:

Australian Executor Trustees Limited

Level 22, 207 Kent Street

Sydney NSW 2000

Attention: Corporate Trust

Fax No: 02 9028 5942

- (d) **(When notice considered to be received)** Any notice is taken to be given:
- (i) if served personally or left at the intended recipient's address, when delivered unless that delivery is made on a day that is not a Business Day, or after 5.00 pm on a Business Day, when that communication is taken to be received at 9.00 am on the next Business Day;
 - (ii) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the seventh Business Day after the date of posting by airmail to an address outside Australia;
 - (iii) if sent by facsimile, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not on a Business Day, or is after 5.00 pm on a Business Day, when that communication is taken to be received at 9.00 am on the next Business Day;
 - (iv) if sent by email, on production of a report by the system by which the email is sent indicating that the email has been transmitted to the correct electronic address and without error. However, if the time of the deemed receipt is after 5:00 pm local time on a Business Day at the address of the recipient it is deemed to have been received at the commencement of business on the next Business Day; or
 - (v) if published in a newspaper, on the first date that publication has been made in all the required newspapers.
- (e) This provisions in this clause 19.3 are subject to the notice requirements set out in the Meeting Provisions.

20. General

20.1 Governing law

This deed is governed by and must be construed according to the laws of New South Wales.

20.2 Jurisdiction

Each party irrevocably:

- (a) **(Submits to jurisdiction):** submits to the non-exclusive jurisdiction of the courts of New South Wales, 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; and
- (b) **(Waives objection to inconvenient forum):** 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 clause 20.2(a).

20.3 Waiver

- (a) **(Failure to exercise rights)**: a failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) **(Waivers must be in writing)**: a waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) **(Waiver confined to relevant breach)**: no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

20.4 Further acts and deeds

Each party must promptly do all further acts and execute and deliver all further deeds (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

20.5 Consents

A consent required under this deed from a party may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this deed expressly provides otherwise.

20.6 Severance

If at any time any provisions of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) **(Balance of document preserved)**: the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) **(Other jurisdictions)**: the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

20.7 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

20.8 No representation or reliance

Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.

20.9 Expenses

The Issuer must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed and must reimburse the Trustee on demand for, and indemnify the Trustee against all expenses (including legal fees, costs and disbursements) reasonably incurred in connection with negotiating, preparing and executing this deed and any subsequent consent, agreement, approval, waiver or amendment relating to this deed.

20.10 Stamp duties

The Issuer:

- (a) **(Pay stamp duties)**: must pay all stamp duties and any related fines and penalties in respect of this deed, the performance of this deed and each transaction effected by or made under this deed; and
- (b) **(Indemnify Trustee)**: must indemnify the Trustee against any liability arising from failure to comply with clause 20.10(a).

20.11 Void or Voidable Transactions

If:

- (a) **(Release of Issuer)**: the Trustee has at any time released or discharged the Issuer from its obligations under this deed in reliance on a payment, receipt or other transaction to or in favour of the Trustee or Holders or any payment or other transaction to or in favour of the Trustee or Holders has the effect of releasing or discharging the Issuer from its obligations under this deed;
- (b) **(Payment void)**: that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason, including under any law relating to insolvency or the winding up of companies or under the general law; and
- (c) **(Claim upheld)**: that claim is upheld or the claim is conceded or compromised by the Trustee or a Holder,

then:

- (d) **(Restitution of rights)**: the Trustee and each Holder will immediately become entitled against the Issuer to all rights as it had immediately before that release or discharge;
- (e) **(Restore position)**: the Issuer must immediately do all things and execute all documents as the Trustee may reasonably require to restore to the Trustee and the Holders all those rights; and
- (f) **(Indemnity)**: the Issuer must indemnify the Trustee and each Holder against costs, losses and expenses suffered or incurred by the Trustee or Holder in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

20.12 Untraceable Holders

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (a) is, in respect of a Note, required to pay any amount to a Holder; and

(b) has made reasonable efforts to locate a Holder but is unable to do so,

then that amount:

- (i) if the amount has been paid to the Trustee and the Trustee has actual possession and control of such amount, must be repaid by the Trustee to the Issuer; and
- (ii) is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder, or any legal personal representative of the Holder, claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed amounts.

The Trustee is not liable to any Holder for any amounts paid to the Issuer under this clause 20.12. The Issuer indemnifies the Trustee for any and all costs, losses, liabilities, expenses demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this clause 20.12.

20.13 Entire agreement

To the extent permitted by law, in relation to its subject matter, this deed:

- (a) **(Entire agreement)**: embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) **(supersedes prior agreements)**: supersedes any prior written or other agreement of the parties.

20.14 Indemnities

- (a) **(Continuing indemnities)**: Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties or from any other liability of that party under this deed or any other agreement, and survives termination, completion or expiration of this deed.
- (b) **(Expense not necessary to make a claim)**: It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

20.15 GST

If any payment made by one party to any other party under or relating to this deed constitutes consideration for a taxable supply for the purposes of GST or any similar tax, the amount to be paid for the supply will be increased so that the net amount retained by the supplier after payment of that GST is the same as if the supplier was not liable to pay GST in respect of that supply. This provision is subject to the payee providing to the payer a tax invoice for the relevant taxable supply, and any other agreement regarding the payment of GST on specific supplies, and includes payments for supplies relating to the breach or termination of, and indemnities arising from, that this deed.

20.16 Continuing performance

- (a) **(No merger)**: the provisions of this deed do not merge with any action performed or deed executed by any party for the purposes of performance of this deed.

- (b) **(Survival of provisions):** any representation in this deed survives the execution of any deed for the purposes of, and continues after, performance of this deed.

20.17 Remedies

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

20.18 Contra Proferentem

Each provision of this deed will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

Schedule 1

Conditions

1 Definitions and Interpretation

1.1 Definitions

Unless the context otherwise requires, the following terms will have the following meanings in these Terms:

Accounting Event means the Issuer receives advice from an experienced qualified accounting adviser to the effect that the obligations of the Issuer under Notes may no longer be recorded as a “financial liability” in the audited consolidated financial statements of the Issuer prepared in accordance with Australian International Financial Reporting Standards or other recognised accounting standards that the Issuer may adopt from time to time for the preparation of its audited consolidated financial statements.

Additional Amounts means additional amounts paid by the Issuer as may be necessary in order that the net amounts received by the Holders after a withholding or deduction for, or on account of, Taxes will equal the respective amounts which would otherwise have been receivable in respect of Notes in the absence of the withholding or deduction, in accordance with Term 7.1.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

Bookbuild means the process, described in the prospectus, to be conducted by, or on behalf of the Issuer whereby certain Australian institutional investors and brokers who wish to obtain a firm allocation of Notes (whether for themselves or for their clients) lodge bids for Notes.

Business Day has the meaning given to that term in the ASX Listing Rules.

Change of Control Event means that:

- (a) the Issuer becomes a Subsidiary of another person; or
- (b) a person together with its associates (as defined in section 12 of the Corporations Act) acquires or comes to hold a relevant interest (as defined in the Corporations Act) in more than 50% of the voting shares (as defined in the Corporations Act) in the capital of the Issuer,

(such other person or person together with its associates being a **Relevant Person**), provided that a Change of Control Event will not have occurred if:

- (i) the persons holding, directly or indirectly, more than 50% of the voting shares of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control Event were, persons who held, directly or indirectly, more than 50% of the voting shares of the Issuer; or
- (ii) the event which would otherwise constitute a Change of Control Event occurs as part of a Solvent Reorganisation of the Issuer.

Change of Control Notice means a notice by the Issuer to the Holders and the Trustee if both a Negative Rating Event and a Change of Control Event have occurred and remain current, in accordance with Term 5.6.

Change of Control Period means the period ending 120 days after a Change of Control Event has occurred. However, where it has been publicly announced within those 120 days that the Issuer’s listed or listable obligations are under consideration by a Rating Agency for rating review and the determination of that review has not been announced during that period, the Change of Control Period will be extended by any further period until announcement of that determination, up to a maximum of 90 calendar days.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Interest Payment means an Interest Payment (or part thereof) which has been deferred in accordance with Term 4.3 and will, where relevant, include any amount of additional interest accrued on that amount in accordance with Term 4.3.

Equal Ranking Obligations means any subordinated debt obligation of the Issuer (other than Notes) which ranks equally with the Issuer's obligations under Notes.

Event of Default has the meaning given in Term 10.1.

Face Value means the face value of a Note, being \$100 per Note.

Gross-Up Event means the Issuer has or will become obliged to pay, in respect of an amount (the "**Relevant Amount**") an Additional Amount that is at least 30% (or other percentage which is the corporate tax rate then prevailing in the Relevant Jurisdiction) of the Relevant Amount as a result of:

- (a) any change in the laws (or any rules or regulations under them) of the Relevant Jurisdiction; or
- (b) any change in any official interpretation or application of those laws, rules or regulations,

which becomes effective on or after the Issue Date, and the Issuer cannot avoid being obliged to pay the Additional Amount by taking reasonable measures available to it.

Holder means a person who is entered into the Register as the holder of a Note.

Holder Claims means the rights and claims of the Trustee (in respect of Notes) and of the Holders in respect of Notes.

Initial Margin means the margin expressed as a percentage per annum determined by the Issuer (or another party on its behalf) on the basis of the bids made under the Bookbuild.

Interest Payment means the interest payable on a Note on the Interest Payment Date, as calculated in accordance with Term 4.2.

Interest Payment Date means, subject to Term 4.2, 24 February, 24 May, 24 August and 24 November in each year, commencing on the first such date following the Issue Date until Notes are redeemed.

Interest Period means:

- (a) in respect of the first interest period, the period from and including the Issue Date to but excluding the first Interest Payment Date; and
- (b) for each subsequent interest period, from and including each Interest Payment Date to but excluding the immediately following Interest Payment Date.

Interest Rate has the meaning specified in Term 4.2

Issue Date means 24 November 2011.

Issuer means Woolworths Limited ABN 88 000 014 675 or any Related Body Corporate for which Woolworths Limited is substituted under Term 12 and the Trust Deed.

Junior Ranking Obligations means any equity or subordinated debt obligation of the Issuer (other than Notes) which ranks junior to the Issuer's obligations under Notes.

Make Whole Amount in respect of a Note means the sum of:

- (a) 101 per cent. of the Face Value of Notes; and
- (b) all Deferred Interest Payments in respect of that Notes that remain unpaid at the Redemption Date; and

- (c) any accrued but unpaid interest for the Interest Period in which the Redemption Date falls determined in accordance with Term 2 calculated up to (but excluding) the Redemption Date as if that date were an Interest Payment Date.

Margin has the meaning specified in Term 4.2.

Maturity Date means 24 November 2036 or, if that day is not a Business Day, the next Business Day.

Moody's means Moody's Investors Service, Inc. (or any of its Subsidiaries or any successor in business thereto from time to time).

Negative Rating Event means the solicited rating assigned to the Issuer's senior unsecured obligations by any two Rating Agencies (or any single Rating Agency if less than two Rating Agencies have assigned a solicited rating to the Issuer's senior unsecured obligations) is:

- (a) lowered by at least one full rating notch provided such reduction results in a rating of the Issuer's senior unsecured obligations below investment grade (Baa3 by Moody's or BBB- by Standard & Poor's); or
- (b) withdrawn,

provided such reduction or withdrawal:

- (i) occurs in anticipation of a Change of Control Event or during the Change of Control Period, provided that in the case of an anticipated Change of Control Event, a Change of Control Event will occur only if and when a Change of Control Event subsequently occurs;
- (ii) the relevant Rating Agency announces publicly or confirms in writing to the Issuer, a copy of which is provided to the Trustee, that the Negative Rating Event resulted, in whole or in part, from the occurrence or anticipation of the Change of Control Event; and
- (iii) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade rating.

Notes means Woolworths Notes II to which these Terms apply, as described in Term 2.1.

Ordinary Share means a fully paid ordinary share in the capital of the Issuer.

Outstanding means a Note that has not been cancelled or redeemed by the Issuer and is not held by or on behalf of the Issuer, or any Subsidiary of the Issuer or any Relevant Person.

Payment Reference Date means the Business Day which is the earliest of:

- (a) the date on which any dividend, distribution or interest is paid on, or any redemption, purchase or buy-back is made of, or any capital return is made in relation to, any Equal Ranking Obligations, Junior Ranking Obligations or Shares (other than payments made pro rata on Notes and Equal Ranking Obligations in relation to that payment or in respect of employee incentive plans);
- (b) the date which is the fifth anniversary of the date on which any of the then outstanding Deferred Interest Payments was initially deferred;
- (c) the Maturity Date;
- (d) the date on which Notes are otherwise redeemed; and
- (e) the date on which the Trustee serves notice of an Event of Default which results from an order being made for the winding-up of the Issuer as described in Term 10.

Preference Shares means any preference shares in the capital of the Issuer.

Proper ASTC Transfer has the meaning given in the Corporations Regulations 2001.

Prospectus means a prospectus to be issued by the Issuer in respect of a public offer of Notes.

Put Date means the Business Day which is, or immediately follows, 60 days after the last day of the Change of Control Period.

Put Notice means a notice given by a Holder to the Issuer requiring the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of), Notes held by the Holder on the Put Date at their Redemption Amount, in accordance with Term 5.6.

Rating Agency means each of Standard & Poor's and Moody's.

Rating Event means the Issuer has received and provided to the Trustee a copy of written confirmation from Standard & Poor's that following a published change in its assessment criteria, Notes will no longer be eligible for the same or higher category of "equity credit" (or any similar nomenclature Standard & Poor's is using at the relevant time) as was initially attributed to Notes by Standard & Poor's at the time of issue of Notes, as notified from time to time to the Issuer by Standard & Poor's.

Record Date means, for an Interest Payment, 8 calendar days before the relevant Interest Payment Date or such other date as the Issuer determines in its absolute discretion and notifies to Holders by a market release to ASX at least 6 Business Days before the specified record date, or such other date as may be required by ASX. If the record date is changed because of a requirement of ASX, the Issuer will give notice of the changed record date to all Holders by issuing a market release to ASX.

Redemption means the redemption of a Note in accordance with Term 5.

Redemption Amount in respect of a Note means the sum of:

- (a) the Face Value;
- (b) all Deferred Interest Payments in respect of that Notes that remain unpaid at the Redemption Date; and
- (c) any accrued but unpaid interest for the Interest Period in which the Redemption Date falls determined in accordance with Term 3 calculated up to (but excluding) the Redemption Date as if that date were an Interest Payment Date.

Redemption Date means the day on which Notes become due for redemption in accordance with these Terms.

Register means the register of Notes maintained by or on behalf of the Issuer.

Registrable Transfer Document has the meaning given in the ASX Settlement Operating Rules.

Registrar means Computershare Investor Services Pty Ltd (ABN 48 078 279 277) or such successor registrar as the Issuer may appoint.

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

Relevant Jurisdiction means:

- (a) the Commonwealth of Australia or any State or Territory of Australia; or
- (b) in the event of any substitution, Solvent Reorganisation or other corporate action resulting in either the Issuer being incorporated in any other jurisdiction, that other jurisdiction or any political subdivision or any authority of that jurisdiction having power to tax.

Relevant Person has the meaning given in the definition of Change of Control Event.

Replacement Capital Deed means the deed poll entered into by the Issuer on or before the Issue Date for the benefit of certain holders of Senior Obligations defined in the deed as "Eligible Debtholders".

Senior Obligations means all obligations of the Issuer (including any subordinated debt obligation ranking senior to Notes) except for Notes, the Equal Ranking Obligations and the Junior Ranking Obligations.

Shares means any Ordinary Shares or any Preference Shares.

Solvent Reorganisation means, with respect to the Issuer, solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holders of the ordinary shares of the Issuer or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes the obligations of the Issuer under Notes and the Trust Deed.

Special Resolution means a resolution approved by not less than 75% of all votes cast by Holders present and entitled to vote on the resolution.

Standard & Poor's means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. (or any of its Subsidiaries or any successor in business thereto from time to time).

Step-up Date means 24 November 2016 or, if that day is not a Business Day, the next Business Day.

Step-up Margin means the margin which is the Initial Margin plus 1.00% per annum.

Subsidiary has the meaning given in the Corporations Act.

Tax Act means the Income Tax Assessment Act 1936 of Australia.

Tax Event means that:

- (a) in the opinion of a recognised independent legal or tax adviser (which has been obtained by the Issuer and delivered to the Trustee), on or after the Issue Date, as a result of:
 - (i) any amendment to, or change in, the laws (or any rules or regulations under them) of the Relevant Jurisdiction which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
 - (ii) any amendment to, or change in, an official interpretation of any laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
 - (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

interest paid by the Issuer on Notes would no longer, or within 90 calendar days of the date of that opinion will no longer, be fully deductible (or the entitlement to make such deduction would or will be materially reduced) by the Issuer for corporate income tax purposes in the Relevant Jurisdiction; and

- (b) that risk cannot be avoided by the Issuer taking reasonable measures available to it.

Taxes means any present or future taxes, duties, assessments or governmental charges of whatever nature.

Terms means these terms and conditions of Notes.

Trust Deed means the trust deed dated 17 October 2011 between the Issuer and the Trustee as trustee for the Holders.

Trustee means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes a successor of it.

Winding-Up includes winding up, liquidation, provisional liquidation, receivership or other appointment of a controller, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors.

1.2 Interpretation

In these Terms:

- (a) headings and boldings are for convenience only and do not affect the interpretation of these terms;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;
- (e) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) where the day on or by which any thing is to be done, or payment is to be made, is not a Business Day, that thing must be done, or payment must be made, on or by the next succeeding Business Day;
- (h) a reference to cash includes cheques and bank cheques;
- (i) a reference to a body including a commission or an exchange, whether statutory or not, which ceases to exist or whose functions or powers are transferred to another body, is a reference to the body which replaces it or substantially succeeds to its powers and functions;
- (j) references to sums of money are to amounts in Australian dollars;
- (k) a reference to a thing or things after the words “include” or “including” or similar expressions is not limited to that thing or those things;
- (l) a calculation, determination, election or decisions made under these Terms, will (in the absence of manifest error, negligence, default or bad faith) be binding upon the Issuer, the Trustee and all Holders; and
- (m) if a calculation is required under these Terms, the calculation will be rounded to four decimal places, provided that the amount to be paid to a Holder will be rounded down to the nearest whole cent.

2 Form, Face Value, Issue and Title

2.1 Form

Notes are unsecured and subordinated debt obligations of the Issuer in registered uncertificated form. Notes are constituted under, and issued according to, the Trust Deed. Notes take the form of entries in the Register. No certificate will be issued to a Holder unless the Issuer determines that a certificate should be available or is required by any applicable law or regulation.

Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

2.2 Face Value

- 1) Each Note will have a Face Value of \$100.

2.3 Issue

The Issuer may issue Notes at any time to any person at an issue price of \$100 per Note. The issue price must be paid in full on application.

2.4 Title

- 2) An entry in the Register is conclusive evidence that the person is the absolute owner of Notes subject to correction for fraud or error. Except as required by law, the Issuer must treat the person entered in the Register as the absolute owner of Notes.

3 Ranking

3.1 Ranking

Notes constitute unsecured and subordinated obligations of the Issuer and will at all times rank equally and without any preference among themselves. The rights and claims of the Holders are subordinated as described in Term 3.2.

3.2 Subordination

The Holder Claims, including any claim in respect of Deferred Interest Payments, will, in the Winding-Up of the Issuer, rank in such Winding-Up:

- (a) junior to the rights and claims of the holders of all Senior Obligations of the Issuer;
- (b) equally with each other and with the rights and claims of the holders of any Equal Ranking Obligations of the Issuer; and
- (c) senior to the rights and claims of holders of any Junior Ranking Obligations and any Shares, and, for the purposes of giving effect to this ranking, in any Winding-Up of the Issuer the Holder Claims:
 - (i) are subordinated and postponed and subject in right of payment to payment in full of the rights and claims of the holders of Senior Obligations of the Issuer; and
 - (ii) may only be proved as a debt which is subject to prior payment in full of the rights and claims of the holders of Senior Obligations of the Issuer.

3.3 Holder Acknowledgments

Each Holder acknowledges and agrees that:

- (a) this Term 3 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) the debt subordination effected by this Term 3 is not affected by any act or omission of the Issuer or the holder of a Senior Obligation which might otherwise affect it at law or in equity;
- (c) to the maximum extent permitted by applicable law, it may not exercise or claim (nor will the Trustee exercise or claim on its behalf) any right of set-off or counterclaim in respect of any amount owed by it to the Issuer against any amount owed to it by the Issuer in respect of Notes and it shall waive and be deemed to have waived such rights of set-off or counter-claim; and

- (d) it may not exercise any voting rights as a creditor in a Winding-Up in a manner inconsistent with the subordination contemplated in this Term 3.

4 Interest

4.1 Interest

Subject to these Terms, the Issuer shall pay interest in respect of a Note on an Interest Payment Date to the person recorded as Holder of Notes on the Record Date in respect of that Interest Payment Date.

4.2 Interest amount

- (d) The amount of an Interest Payment in respect of a Note on an Interest Payment Date is calculated according to the following formula:

$$\text{Interest Payment} = \frac{\text{Interest Rate} \times \text{Face Value} \times \text{N}}{365}$$

where:

Interest Rate (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Interest Rate} = \text{Bank Bill Rate} + \text{Margin}$$

where:

Bank Bill Rate (expressed as a percentage per annum) means, for an Interest Period, the average mid-rate for bills of a term of 90 days which average rate is displayed on Reuters page BBSW (or any page which replaces that page) on:

- (a) in the case of the first Interest Period, the Issue Date; and
- (b) in the case of any other Interest Period, the first Business Day of that Interest Period,

or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 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:

- (c) the rates otherwise bid and offered for bills of that 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; or
- (d) if bid and offer rates for bills of that term are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time on that date;

Margin (expressed as a percentage per annum) means in respect of the Interest Period:

- (a) for each Interest Period commencing on a date before the Step-up Date, the Initial Margin; and

- (b) for each Interest Period commencing on or after the Step-up Date, the Step-Up Margin;

Face Value is the Face Value of each Note;

N means in respect of:

- (a) the first Interest Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Interest Payment Date; and
 - (b) each subsequent Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date until (but not including) the relevant Interest Payment Date.
- (e) Interest accrues daily and is payable to Holders in arrears on the relevant Interest Payment Date subject to these Terms.
 - (f) If any Interest Payment Date would otherwise fall on a calendar day which is not a Business Day, the Interest Payment Date will be postponed to the next calendar day which is a Business Day.

4.3 Deferral of Interest Payments

- (a) The Issuer may determine in its sole discretion not to pay all or part of the Interest Payment payable on that Interest Payment Date. If the Issuer so determines, the Interest Payment (or part thereof) will not be due and payable and will not be paid, until the relevant Payment Reference Date and will constitute a Deferred Interest Payment. Additional interest will accrue on each Deferred Interest Payment:
 - (i) at the same Interest Rate as applies to Notes from time to time in accordance with Term 4.2; and
 - (ii) from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to (but excluding) the date the Deferred Interest Payment is paid,and will be added to the Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Each Deferred Interest Payment and additional interest thereon will be payable in accordance with Term 4.5.
- (b) The Issuer will notify the Holders and the Trustee of any resolution not to pay all or part of the Interest Payment falling due on an Interest Payment Date not less than 16 Business Days prior to the relevant Interest Payment Date. Deferral of Interest Payments pursuant to this Term will not constitute a default of the Issuer or a breach of its obligations under Notes or for any other purpose.

4.4 Dividend and capital restrictions

If:

- (a) some or all of an Interest Payment is deferred under Term 4.3; and
- (b) the Interest Payment has not been paid in full within 20 Business Days after the relevant Interest Payment Date on which it would otherwise have been due,

the Issuer will not:

- (i) declare or pay any dividend, interest or distribution, on any Equal Ranking Obligations, Junior Ranking Obligations or any Shares (other than a payment made pro rata on Notes and Equal Ranking Obligations in relation to that payment); or
 - (ii) redeem, reduce, cancel, purchase or buy-back any of its Equal Ranking Obligations, Junior Ranking Obligations or Shares (other than in respect of employee incentive plans),
- until the date on which all Deferred Interest Payments have been paid in full, unless Holders by Special Resolution have approved such action.

4.5 Payment of Deferred Interest Payments

- (c) Subject to paragraph (b), the Issuer may elect to pay any Deferred Interest Payment at any time.
- (d) A Deferred Interest Payment will become due and payable, and the Issuer must pay the Deferred Interest Payment, on the relevant Payment Reference Date, by giving at least six and no more than 15 Business Days' prior notice to the Holders and the Trustee.

4.6 Interest on unpaid Redemption Amounts

- 3) When any Notes become due for Redemption, until the actual payment of the Redemption Amount to, or to the order of, the Trustee, interest on the Redemption Amount will accrue at the Interest Rate determined from time to time in accordance with Term 4.2 (except that any determination of the Bank Bill Rate required for the purposes of Term 4.2 will be by the Trustee or a calculation agent appointed by it) and such interest will be payable until Notes are finally redeemed.

5 Redemption and purchase

5.1 Maturity

Unless redeemed earlier in accordance with these Terms and subject to applicable laws, Notes will be redeemed upon the Maturity Date at their Redemption Amount.

5.2 Early Redemption at the option of the Issuer

Subject to applicable laws and the Replacement Capital Deed, the Issuer may redeem Notes (in whole but not in part) on the Step-up Date or on any Interest Payment Date after that date at their Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee in accordance with Term 13.

5.3 Early Redemption due to a Gross-Up Event or a Change of Control Event

- (e) If a Gross-Up Event or a Change of Control Event occurs, the Issuer may, subject to applicable laws, redeem Notes (in whole but not in part):
 - (i) in the case of a Gross-Up Event, on any Business Day prior to the Step-up Date; and
 - (ii) in the case of a Change of Control Event, on any Business Day;

in each case at their Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee in accordance with Term 13.

- (f) In the case of a Gross-Up Event:
 - (iii) no notice of redemption may be given earlier than 45 calendar days prior to the earliest calendar day on which the Issuer would be for the first time obliged to pay the Additional Amounts in question on payments due in respect of Notes; and
 - (iv) prior to the giving of any notice of redemption, the Issuer will obtain and deliver to the Trustee, an opinion of an independent legal or tax adviser of recognised standing to the effect that the Issuer has or will become obliged to pay the Additional Amounts in question as a result of a Gross-Up Event,

and the Trustee will be entitled to accept the notice and opinion as sufficient evidence of the satisfaction of the conditions set out above, and then it will become conclusive and binding on the Holders.
- (g) In the case of a Change of Control Event, a notice of redemption may only be given simultaneously with or at any time after a notification to the Holders by the Issuer that a Change of Control Event has occurred.

5.4 Early Redemption due to a Tax Event, Rating Event or Accounting Event

- (h) If a Tax Event or an Accounting Event occurs, the Issuer may, subject to applicable laws, redeem Notes (in whole but not in part) on any Business Day prior to but excluding the Step-up Date at their Redemption Amount by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee in accordance with Term 13.
- (i) If a Rating Event occurs, the Issuer may, subject to applicable laws, redeem Notes (in whole but not in part) on any Business Day prior to but excluding the Step-up Date, at their Make Whole Amount by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee in accordance with Term 13.
- (j) A notice of redemption may only be given simultaneously with or after a notification by the Issuer in accordance with Term 13 that a Tax Event, Rating Event or Accounting Event has occurred.

5.5 Purchase of Notes

- (a) The Issuer or any Subsidiary of the Issuer may, subject to the applicable laws and the ASX Listing Rules and any rules of any other Notes exchange on which any of Notes are quoted from time to time and subject to the provisions of the Replacement Capital Deed, at any time purchase or procure others to purchase beneficially for its account, Notes in any manner and at any price. Such acquired Notes may be surrendered for cancellation or held or resold.
- (b) In the event that the Issuer or any Subsidiary of the Issuer has, individually or in aggregate, purchased (and cancelled) or redeemed Notes equal to or in excess of 80% of the aggregate Face Value of Notes issued on the Issue Date, the Issuer may redeem the remaining Notes (in whole but not in part) on any Business Day at their Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee in accordance with Term 13.

5.6 Optional Holder redemption upon a Change of Control Event

- (a) If both a Negative Rating Event and a Change of Control Event have occurred and remain current, the Issuer will no later than 14 calendar days after the end of the Change of Control Period relating to that Change of Control Event notify the Holders and the Trustee accordingly (a Change of Control Notice). The notice will contain a statement confirming whether or not the Issuer intends to exercise its right to redeem Notes and, if the Issuer does not intend to exercise

its right to redeem Notes, of the Holder's entitlement to exercise their rights under Term 5.6(b) below. The Change of Control Notice will also specify, if relevant:

- (v) the material facts comprising the Change of Control Event;
 - (vi) the Put Date; and
 - (vii) that a Put Notice, once validly given, may not be withdrawn.
- (b) If the Change of Control Notice specifies that the Issuer does not intend to exercise its right to redeem Notes, or the Issuer does not give a Change of Control Notice as required by Term 5.6(a), a Holder may require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of), all Notes held by the Holder on the Put Date at their aggregate Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice prior to the Put Date (a Put Notice).
- (c) The Put Notice must include:
- (viii) the name and address of the Holder;
 - (ix) the aggregate Redemption Amount of Notes held by the Holder;
 - (x) the details of the bank account to which payments can be made; and
 - (xi) confirmation that the Holder authorises the production of the Put Notice in any applicable administrative proceedings.
- (d) If, after a Holder exercises its rights under Term 5.6(b), the Issuer chooses to exercise its right to redeem Notes pursuant to Term 5.3 or 5.4, all Notes will be redeemed in accordance with Term 5.3 or 5.4 (as relevant) and not in accordance with Term 5.6(b). In such circumstances, all Put Notices will be disregarded.

5.7 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and which the Issuer elects to cancel will promptly be cancelled, and accordingly may not be held, reissued or resold.

6 Payments

6.1 Method of payment

Any amount which is payable to Holders in respect of Notes in accordance with these Terms will, unless the Issuer and the relevant Holder otherwise agree, be paid by direct credit to a nominated account at an Australian financial institution or by cheque drawn in favour of the Holder and sent by prepaid post to the address of the Holder in the Register.

6.2 Payments subject to applicable laws

Payments in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

6.3 Time Limit on Payments

4) A claim against the Issuer for payment under these Terms is void, to the fullest extent permitted by applicable law, unless made within 10 years (in the case of a Redemption Amount) or five years (in case of an Interest Payment or other payment) after the relevant due date for payment.

7 Taxation and Gross-up

7.1 Payment without withholding

All payments in respect of Notes by or on behalf of the Issuer, will be made free and clear of, and without withholding or deduction for, or on account of Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of Notes in the absence of the withholding or deduction. However, no Additional Amounts will be payable in relation to any payment in respect of any Notes:

- (e) to, or to a third party on behalf of, a Holder who is liable for the Taxes in respect of such Notes by reason of their having some connection with the Relevant Jurisdiction other than the mere holding of Notes;
- (f) to, or to a third party on behalf of, a Holder who is liable for the Taxes in respect of Notes by reason of that person being an associate of the Issuer for the purposes of Section 128F of the Tax Act;
- (g) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) the deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where payment in respect of the relevant Notes is made; or
- (h) to, or to a third party on behalf of, a Holder who has not supplied to the Registrar an appropriate tax file number, an Australian business number or exemption details, to the extent that such information would have reduced or eliminated the relevant Taxes.

7.2 Additional Amounts

Any reference in these Terms to any amounts in respect of Notes (including in relation to any Deferred Interest Payments and any additional interest accumulated on them under Term 4.3 includes a reference to any Additional Amounts which may be payable under this Term 7).

8 No Other Rights

8.1 No rights to surplus

- 5) Notes do not confer on their holders any further right to participate in the surplus assets of the Issuer on a winding-up, beyond the payment of the Redemption Amount in respect of each Notes.

8.2 No rights to new securities

- 6) Notes confer no rights to subscribe for new securities in the Issuer, or to participate in any bonus issues.

8.3 Meetings and Voting

- (a) Holders have the same rights as holders of Ordinary Shares to receive reports, accounts and notices of meetings in relation to the Issuer and to attend meetings of the Issuer's members.

- (b) Holders may not speak or vote at such meetings except to the extent required under the Corporations Act or the ASX Listing Rules.

9 Further issues

For so long as any Notes are on issue, the Issuer cannot incur any other debt obligation, which is both subordinated and ranks in priority to Notes in respect of interest, dividends or distributions of capital in a winding-up, without the prior approval of Holders by a Special Resolution, but otherwise there are no restrictions on the Issuer incurring any other debt obligations, whether subordinated or not or ranking in priority ahead of, equal with or behind Notes (including any Notes that rank equally with Notes and are consolidated and form a single series with Notes).

10 Events of Default

10.1 Events of Default

Each of the following is an Event of Default:

- (a) the Issuer fails to pay any Redemption Amount, Interest Payment or Additional Amount within 20 Business Days after it has become due and payable;
- (b) the Issuer fails to comply with any of its other material obligations under these Terms or the Trust Deed and the failure, if it is capable of being remedied, is not remedied to the reasonable satisfaction of the Trustee within 30 Business Days (or such longer period as the Trustee may permit) after notice of the failure has been given to the Issuer by the Trustee; or
- (c) an order is made (other than an order which is successfully appealed or permanently stayed within 60 days) by a State or Federal Court in the Commonwealth of Australia or a resolution is passed by the shareholders of the Issuer for the winding-up of the Issuer, other than for the purposes of a Solvent Reorganisation of the Issuer.

10.2 Exceptions

Each of the following do not constitute an Event of Default falling within Term 10.1(a):

- (a) the non-payment by the Issuer of any amount due and payable in respect of any of the Notes:
 - (xii) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or
 - (xiii) (subject as provided in the Trust Deed) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given by an independent law firm acceptable to the Trustee as to such validity or applicability; and
- (b) the deferral of any Interest Payment under clause 4.3.

10.3 Consequences

If an Event of Default occurs, the Trustee may, and must if so directed by a Special Resolution of the Holders or so requested in writing by the holders of at least one-quarter of the total Face Value of Notes then Outstanding (subject in each case to clause 9.8 of the Trust Deed):

- (a) in the case of an Event of Default under Term 10.1(a) or (c), give notice to the Issuer that the total Redemption Amount of Notes is due and payable (and that amount will immediately become due and payable when the notice is served); or

- (b) in the case of an Event of Default under Term 10.1(b), serve notice on the Issuer that it is in default under the Trust Deed and Notes.

10.4 Enforcement

If an Event of Default occurs and while it is subsisting, the Trustee may take such action as it considers appropriate on account of the Event of Default, except that:

- (a) the Trustee must not obtain any judgment against the Issuer for damages or in debt in relation to any failure of the Issuer to pay an amount referred to in Term 10.1(a); and
- (b) the only legal proceedings that the Trustee may bring for a failure of the Issuer to comply with its other material obligations referred to in Term 10.1(b) is to seek a declaration, specific performance or an injunction.

10.5 Trustee not bound to enforce

The Trustee shall not in any event be bound to take any action referred to in Term 10.4 unless:

- (a) it shall have been so requested by Holders holding between them at least one-quarter of the total Face Value of the Notes then Outstanding or it shall have been so directed by a Special Resolution; and
- (b) it shall have been indemnified as contemplated by clause 9.8 of the Trust Deed.

10.6 No other remedies against Issuer

Except as permitted by this Term 10 (including, without limitation, any rights or remedies of the Trustee under Term 10.4), no remedy against the Issuer shall be available to the Trustee or the Holders in respect of any breach by the Issuer of any of its obligations under the Trust Deed (or these Terms), other than payment of the costs, charges, liabilities, expenses or remuneration of the Trustee.

10.7 Holders' right to enforce

No Holder shall be entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure is continuing, in which case any such Holder may, upon giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

11 Amendments and Meetings

11.1 Amendments with Holder approval

Without limiting Term 11.4 below, the Issuer may amend these Terms subject to the approval of Holders by a Special Resolution and provided the amendment does not alter any of the rights and obligations of the Trustee.

11.2 Notice

Where the Issuer proposes to amend these Terms with the approval of Holders by a Special Resolution, it must notify the Holders and the Trustee of the proposal and give them at least 28 days' notice of the meeting at which the Special Resolution relating to the proposed variation is to be proposed (exclusive of the day on which the notice is given and the meeting is held), specifying the terms of the proposed amendment, and the day, time and place of the meeting.

11.3 Amendment binding

Any amendment of the Terms proposed by the Issuer in accordance with this Term 11 and approved by the Holders by Special Resolution is binding on all Holders.

11.4 Amendments without Holder approval

Subject to complying with all laws, providing the Trustee with a copy of the amendment and the amendment not altering any of the rights and obligations of the Trustee, the Issuer may, without the authority, assent or approval of Holders, by written instrument amend these Terms if the amendment is, in the opinion of the Trustee:

- (a) made to correct a manifest error;
- (b) of a formal, minor or technical nature;
- (c) made to comply with any law, the ASX Listing Rules or the requirements of any exchange on which the Issuer proposes from time to time to seek listing of Notes;
- (d) convenient for the purposes of obtaining or maintaining the listing or quotation of Notes; or
- (e) is not, and is not likely to become, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment, materially prejudicial to Holders generally.

Any such amendment is binding on all Holders.

11.5 Meetings of Holders

The Trust Deed contains provisions for convening meetings of the Holders.

11.6 Compliance with stock exchange rules

The Issuer will comply with the ASX Listing Rules or the rules of any Notes exchange on which Notes are quoted in connection with any amendment under this Term 11.

11.7 “Amend”

In this Term 11, “amend” includes modify, cancel, amend or add to.

11.8 No consent of holders of Senior Obligations

Nothing in these Terms requires the consent of the holder of any Senior Obligation or Equal Ranking Obligation to the amendment of any Terms made in accordance with this Term 11.

12 Issuer Substitution

The Trustee may, without the consent of the Holders, agree with the Issuer to the substitution in place of the Issuer or any of its Related Bodies Corporate (or of any previous substitute under this Term) as the principal debtor under Notes and the Trust Deed, subject to:

- (a) the Trustee being satisfied that the interests of the Holders will not be materially prejudiced by the substitution; and
- (b) compliance with certain other applicable conditions set out in the Trust Deed.

13 Notices

13.1 Service of notices

- (a) Without limiting anything else in these Terms, a notice may be given by the Issuer to any Holder, or in the case of joint Holders to the Holder whose name appears first in the Register, personally, by leaving it at the Holder's address as shown on the Register or by sending it by prepaid post (airmail if posted to a place outside Australia) to the Holder's address as shown on the Register or, in any case, by other electronic means determined by the Issuer. If the notice is signed, the signature may be original or printed.
- (b) Where a notice is given by the Issuer to Holders generally, a copy of the notice must also be given to ASX.
- (c) A notice given by a Holder to the Issuer must:
 - (xiv) be in writing; and
 - (xv) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by the Issuer, or sent by facsimile transmission to the fax number below or the fax number last notified by the Issuer:

Woolworths Limited

c/- Computershare Investor Services Pty Limited
 Level 4, 60 Carrington Street
 Sydney NSW 2000
 Fax: (03) 9473 2500

13.2 When notice considered to be received

Any notice is taken to be given:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by post, on the second Business Day after it is mailed in a prepaid envelope to the intended recipient's address; and
- (c) if sent by facsimile or other electronic transmission, on production of a report by the sending machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error.

13.3 Notice to transferor bind transferee

Every person who, by operation of law, transfer or other means, becomes entitled to be registered as the holder of any Notes is bound by every notice which, prior to the person's name and address being entered in the Register, was properly given to the person from whom the person derived title to those Notes.

13.4 Service on deceased Holders

A notice served in accordance with this Term 13 is (despite the fact that the Holder is dead and whether or not the Issuer has notice of the Holder's death) considered to have been properly served in respect of any Notes, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the Holder or joint Holder. The service is sufficient service of the notice or document on the Holder's personal representative and any person jointly interested with the Holder in Notes.

13.5 Copy of notices to Trustee

Whenever the Issuer issues any notice under these Terms to Holders, the Issuer must at the same time

provide to the Trustee a copy of the notice.

14 Transfer of Notes

14.1 Forms of transfer

A Holder may transfer any Notes the Holder holds by:

- (a) a Proper ASTC Transfer or any other method of transferring or dealing in Notes introduced by ASX or operating in accordance with the operating rules of a clearing and settlement facility (as that term is defined in the Corporations Act), the ASX Settlement Operating Rules or the ASX Listing Rules and, in any such case, recognised under the Corporations Act; or
- (b) a written instrument of transfer in any usual form or in any other form approved by either the Issuer or ASX, that is otherwise permitted by law.

14.2 Registration of transfer

A transferor of Notes remains the owner of Notes transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of Notes.

15 Non-resident Holders

- (a) Where Notes are held by, or on behalf of, a person resident outside the Commonwealth of Australia, then, despite anything else to the contrary contained in or implied by these Terms, it is a condition precedent to any right of the Holder to receive payment of any monies in respect of those Notes that all necessary authorisations (if any) and any other statutory requirements which may then be in existence are obtained at the cost of the Holder and satisfied.
- (b) For the purposes of Term 15(a), authorisation includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any government agency.

16 Quotation

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, that Notes are quoted by ASX within 7 Business Days after the initial issue of Notes and to maintain quotation so long as any Notes are Outstanding.

17 Governing Law

- (a) These Terms are governed by the law in force in the state of New South Wales, Australia.
- (b) The Issuer, the Trustee and each Holder submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia in connection with matters concerning Notes or these Terms. The Issuer, the Trustee and each Holder waives any right they have to an objection to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Schedule 2 Provisions for Meetings of Holders

1. Definitions

In this schedule, unless the context requires otherwise:

"Representative" means:

- (a) in relation to a Holder, a person appointed as a proxy for that Holder pursuant to clause 3.3 of this schedule; and
- (b) without limiting the generality of paragraph (a), in relation to a Holder that is a body corporate, a person appointed as a representative of that Holder pursuant to clause 3.4 of this schedule.

"Holder" means the person or persons named as Holder in the Register 1 Business Day prior to the date that the notice of the meeting is given.

2. Calling of meetings

2.1 Who may call a meeting

- (a) **(The Issuer and the Trustee):** The Issuer or the Trustee may at any time call a meeting of Holders.
- (b) **(Meeting on request by Holders):** The Issuer must call a meeting of Holders if:
 - (i) Holders who together hold 10% or more of the Face Value of the Notes outstanding request the Issuer to do so; and
 - (ii) the direction is given to the Issuer in writing at its registered office; and
 - (iii) the purpose of the meeting is to:
 - A. consider the financial statements that were laid before the last AGM of the Issuer; and/or
 - B. give the Trustee directions in relation to the exercise of any of its powers.
- (c) **(When otherwise required by law):** The Issuer must call a meeting of Holders whenever required to do so by law.

2.2 Method of calling a meeting

- (a) **(By notice):** The Issuer or the Trustee may call a meeting of Holders by notice given:
 - (i) to the other in accordance with this deed at least 28 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given; and

- (ii) to each Holder at least 28 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given:
 - A. by posting it to the Holder's address as recorded on the Note Register on the Business Day prior to the date that the notice is given;
 - B. by providing it to the Holder personally;
 - C. by sending it to the fax number or electronic address nominated by the Holder;
 - D. by publishing an advertisement in the Australian Financial Review, The Australian or any other newspaper of national circulation in Australia; or
 - E. if delivered to CHES (or any other applicable securities clearance and settlement system through which the Notes are cleared and/or settled) for communication by them to persons shown in their respective records as having interests therein.

If the notice is posted to the Holder, the Holder is taken to have received it 3 days after it is posted, or if the notice is sent electronically or by fax, the Holder is taken to have received it on the Business Day after it is sent.

- (b) **(Contents of notice):** A notice under clause 2.2(a) of this schedule must:
 - (i) state the date, commencement time and place of the meeting;
 - (ii) describe the general nature of the business to be considered and, where a resolution to amend the Conditions is proposed, must specify the terms of the proposed amendment (but, in other cases, not specify the precise terms of the resolutions proposed); and
 - (iii) provide that Holders may attend personally or through a Representative appointed and notified to the Trustee.
- (c) **(Notice to the Issuer's auditor):** If the Issuer is required to call a meeting in accordance with clauses 2.1(b) or 2.1(c) of this schedule then it must also give prior notice of the meeting to the Issuer's auditor.

2.3 Corporations Act

The Issuer must comply with the requirements of the Corporations Act when calling meetings.

2.4 Failure to notify Holder need not invalidate a meeting

Any:

- (a) **(Accidental omission to give notice):** accidental omission to give notice to, or the non-receipt of notice by, any person other than the Issuer or the Trustee; or
- (b) **(Change in the identity of the Holders):** any change in the identity of the Holders from that recorded on the Note Register on the Business Day before the notice of meeting is given,

will not invalidate a meeting nor any resolution passed at that meeting

2.5 Consequences of failure to notify the Issuer or the Trustee

An omission to give notice to, or the non-receipt of notice by, the Trustee or the Issuer under clause 2.2(a)(i) of this schedule, within the period specified in that clause, invalidates a meeting unless:

- (a) **(Recipient has refused delivery)**: the Trustee or the Issuer (as the case may be) refuses to accept delivery of that notice; or
- (b) **(Recipient waives compliance)**: the Trustee or the Issuer (as the case may be), by notice to the other, waives its right to compliance with clause 2.2(a)(i).

2.6 Meeting in more than one place

A meeting of Holders may, if the Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

- (a) **(Participate in proceedings)**: gives the Holders in the separate venues a reasonable opportunity to participate in the proceedings;
- (b) **(Chairman aware of proceedings)**: enables the chairman to be aware of proceedings in each such venue; and
- (c) **(Vote)**: enables the Holders in each such venue to vote on a show of hands and on a poll.

A Holder at one of the separate meeting venues is taken to be present at the meeting of the Holders and is entitled to exercise all rights which a Holder has under the this deed and this schedule in relation to a meeting of Holders. Where a meeting of Holders is held at two or more meeting venues pursuant to this clause that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

3. Attendance at meetings

3.1 By Issuer and Trustee

The Issuer and the Trustee (through their respective representatives and financial and legal advisers) may attend and speak at any meeting of Holders.

3.2 By Holders

A Holder (whether it received notice of the meeting or not) may attend, and speak and vote at, a meeting either personally or through its Representative.

3.3 Appointment of proxy

A Holder (whether a body corporate or not) by an instrument may appoint a proxy to attend, speak and vote on the Holder's behalf at a specified meeting or at meetings generally of Holders.

3.4 Appointment of representative by body corporate

A Holder that is a body corporate, may authorise a person to act as its representative at a specified meeting or at meetings generally of Holders.

3.5 Form of Instrument appointing representative

An instrument appointing a Representative must be:

- (a) **(Approved form)**: in a form acceptable to the Trustee and the Issuer;
- (b) **(Lodged with Trustee)**: lodged at such places in New South Wales as the Trustee or the Issuer (with the approval of the Trustee) direct in the notice convening the meeting (or if no such place is appointed then with the Trustee at least 48 hours before the meeting, adjourned meeting or taking of a poll at which it is to be relied on; and
- (c) **(Proof of attorney's power)**: in the case of an instrument appointing a proxy which is under the hand of an attorney, accompanied by proof acceptable to the Trustee of the attorney's authority.

3.6 Waive requirements

The Trustee or the Issuer (with the approval of the Trustee) may in its sole discretion waive any of the requirements in relation to the appointment of a Representative and approve as valid any instrument appointing a Representative despite that it does not comply with those requirements or is received or produced at the wrong place or the wrong time.

3.7 Appointment applies for meeting

Unless the instrument provides otherwise, an instrument appointing a Representative is valid for the meeting to which it relates and for any adjournment of that meeting.

3.8 Qualifications of representative

A Representative need not be a Holder. The Trustee and any officer of the Trustee may be appointed a Representative.

3.9 Continuing appointment

Action taken at a meeting, adjourned meeting or on the taking of a poll by a representative appointed and notified to the Trustee is valid despite:

- (a) **(Death etc)**: any death, unsoundness of mind or dissolution of the Holder;
- (b) **(Revocation)**: any revocation of the instrument of appointment (or of the authority under which it was executed); or
- (c) **(Transfer)**: any transfer of the Note in respect of which the appointment was made,

unless the Issuer or the Trustee has received notice of this at its registered office before the meeting or adjourned meeting commences.

3.10 Rights of representative

A Representative has the right to demand or join in demanding a poll and (except and to the extent to which the Representative is specially directed to vote for or against any proposal) has power generally to act at a meeting for the Holder concerned.

3.11 Voting by person of unsound mind

A Holder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on a poll by his committee or trustee or other person who properly has the management of the Holder's estate.

3.12 Objection to voter's qualification

An objection may only be raised to the entitlement of a person to attend or vote at a meeting of Holders at the meeting in question (or adjournment of it). Any such objection is to be considered by the chairperson of the meeting whose decision will be final and conclusive. The chairperson may consult with any representative of the Issuer and the Trustee present at the meeting.

4. Procedure at meetings

4.1 Quorum

- (a) **(No business unless quorum present at commencement):** No business may be transacted at a meeting of Holders unless a quorum is present at the time the meeting proceeds to business.
- (b) **(Calculation of quorum):** The quorum for a meeting of Holders, which is to be calculated by reference to Holders who:
 - (i) are present in person or by Representative (even if by the same Representative); and
 - (ii) are entitled to vote at that meeting,is two Holders holding in aggregate Notes representing at least 10% of the aggregate Face Value of the Notes outstanding when the meeting proceeds to business.
- (c) **(Quorum not present):** If a quorum is not present within 15 minutes of the announced commencement time for a meeting, the meeting:
 - (i) if convened pursuant to clause 2.1(b) of this schedule, is dissolved; or
 - (ii) in any other case, stands adjourned to such day, and to such time and place, as the chairperson determines (and at such meeting the percentage Notes of Holders referred to in clause 4.1(b) of this schedule will be ignored when determining whether there is a quorum under that clause).

4.2 Chairperson

- (a) **(Appointment by Trustee):** The Trustee may appoint a person to be chairperson at a meeting of Holders.
- (b) **(Ordinary Resolution in default of Trustee):** If the Trustee does not appoint a person to be chairperson of a meeting, or the person is not present within 15 minutes of the announced commencement time for a meeting or is unwilling to act, the Holders must appoint a person by Ordinary Resolution to be chairperson of that meeting.

- (c) **(Qualifications of chairperson):** The chairperson:
 - (i) need not be a Holder; and
 - (ii) may be an officer of the Issuer.
- (d) **(Casting Vote):** The chairperson has a casting vote, both on a show of hands and on a poll.

4.3 Voting procedure

- (a) **(In the first instance by a show of hands):** Every question submitted to a meeting must be decided in the first instance by a show of hands of Holders or their Representatives. Unless a poll is demanded in accordance with this clause 4.3, a declaration by the chairperson that a resolution has been carried, carried by a particular majority, lost or not carried is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- (b) **(Call for a Poll):** Each of:
 - (i) the chairperson;
 - (ii) the Issuer or the Trustee; or
 - (iii) a Holder or Holders holding in aggregate at least 5 per cent of the Face Value of the Notes outstanding when the meeting proceeds to business (or its or their Representatives),may call for a poll on a resolution before or on the declaration of the result of the show of hands. A demand for a poll may be withdrawn.
- (c) **(Taking of a Poll):** A poll on the election of a chairperson or a question of adjournment must be taken immediately. A poll on other matters must be taken in the manner, at the time and in the place determined by the chairperson. The result of a poll is to be taken to be the resolution of the meeting at which the poll was demanded, passed on the day the poll is taken.
- (d) **(Continuation of business):** The demand for a poll may not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) **(Number of votes):** In the case of a vote:
 - (i) on a show of hands, each person present and entitled to vote has one vote; and
 - (ii) on a poll, each person who is present and entitled to vote has one vote in respect of each Note in respect of which that person is the Holder or in respect of which that person is otherwise entitled to vote.

Without prejudice to the obligations (if any) imposed by a Holder on its Representative, any person entitled to more than one vote need not exercise all those votes in the same way.

- (f) **(Vote of Joint Holders):** If a Note is held by Joint Holders, only the vote of the most senior such person who tenders a vote (whether in person or by Representative) may be accepted as a vote, to the exclusion of any attempted votes

of the other Joint Holders of that Note (which may not be regarded as valid votes for any purpose). For this purpose, seniority is determined by the order in which names are recorded in the Note Register in respect of that Note.

4.4 Resolutions

- (a) **(Ordinary Resolutions):** Except to the extent provided in this deed or the Corporations Act, a resolution may be passed as a Special Resolution of the Holders.
- (b) **(Special Resolutions):** A resolution which if passed would:
 - (i) release any party from any liability to the Holders;
 - (ii) adversely affect the rights of any Holder;
 - (iii) require the resignation or removal of the Trustee; or
 - (iv) approve an amendment to the Conditions,requires a Special Resolution.
- (c) **(Resolutions bind Holders):** A resolution passed at a meeting of Holders convened and held in accordance with this schedule binds all Holders whether present at the meeting or not.
- (d) **(Declaration of result conclusive):** At a meeting of Holders, a declaration by the chairperson that a resolution has been carried or lost by a particular majority is conclusive evidence of that fact.
- (e) **(Written Resolutions):** Despite the other provisions in this schedule, an Ordinary Resolution and a Special Resolution may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the Moneys Owing to pass the relevant resolution and any such instrument is effective upon presentation to the Issuer for entry in the minutes referred to in clause 5 of this schedule.

4.5 Adjournment

- (a) **(Who may adjourn):** Each of:
 - (i) the chairperson;
 - (ii) the Trustee; and
 - (iii) the Holders (or their Representatives) by Ordinary Resolution,may adjourn a meeting (including an adjourned meeting) to such time and place as the Trustee or that resolution (as appropriate) determines. The only business which may be transacted at an adjourned meeting is business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (b) It is not necessary to give notice of an adjourned meeting.

4.6 Court order

A meeting of Holders ordered to be held by a court will be conducted, in accordance with the provisions of this deed, unless the Court otherwise directs.

5. General

5.1 Minutes

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in the books to be provided for that purpose by the Trustee. 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 (if any) of Holders, are conclusive evidence of the matters stated in them. Every such meeting in respect of the proceedings of which minutes have been made and signed are deemed to have been duly convened and held and all resolutions passed and proceedings conducted at such meetings are deemed to have been duly passed and conducted.

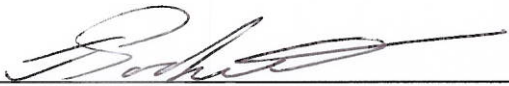
5.2 Further procedures for meetings

Subject to all other provisions of this deed and this schedule, the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of the Holders and attendance and voting at such meetings as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:

- (a) **(Regarding entitlement to vote):** so as to satisfy itself that persons who purport to attend or vote at any meeting of Holders are entitled to do so in accordance with this schedule and the other provisions of this deed; and
 - (b) **(Regarding representatives):** as to the form of appointment of a Representative.
-

Executed as a deed

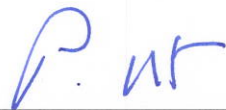
**Signed sealed and delivered by
Woolworths Limited ABN 88 000 014 675 by:**



Signature of Director

Tom Poole

Name of Director in full



Signature of Secretary/other Director

PETER HORTON

Name of Secretary/other Director in full

The Common Seal of **Australian Executor Trustees Limited ACN 007 869 794** was affixed with the authority of:

..... (signed)
..... (print name)

Authorised Officer

..... (signed)
..... (print name)

Authorised Officer

Executed as a deed

**Signed sealed and delivered by
Woolworths Limited ABN 88 000 014 675 by:**

Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

The Common Seal of **Australian Executor Trustees Limited ACN 007 869 794** was affixed with the authority of:

Y. Kelaher..... (signed)
Yvonne Kelaher..... (print name)

Authorised Officer
Glenn White..... (signed)
Glenn White..... (print name)

Authorised Officer

