

Information Memorandum



Wesfarmers Limited

(ABN 28 008 984 049)

and

NZ Finance Holdings Pty Limited

A\$4,000,000,000 Note Programme

Notes issued are unconditionally guaranteed by Wesfarmers Limited and certain of its subsidiaries

Australian Dealers

for electronic promissory notes, short term notes and medium term notes issued by Wesfarmers Limited

Australia and New Zealand Banking Group Limited
(ABN 11 055 357 522)

Commonwealth Bank of Australia
(ABN 48 123 123 124)

National Australia Bank Limited
(ABN 12 004 044 937)

Westpac Banking Corporation
(ABN 33 007 457 141)

New Zealand Dealers

for short term notes and medium term notes issued by NZ Finance Holdings Pty Limited

ANZ Bank New Zealand Limited

Bank of New Zealand

Commonwealth Bank of Australia (acting through its New Zealand Branch)
(ABN 48 123 123 124)

Westpac Banking Corporation (acting through its New Zealand Branch)
(ABN 33 007 457 141)

Warning for New Zealand Investors pursuant to \$750,000 minimum investment wholesale investor exclusion

The law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is \$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

29 March 2021

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INTRODUCTION

Wesfarmers Limited (ABN 28 008 984 049) ("**Wesfarmers**") and NZ Finance Holdings Pty Limited (NZCN 1261004) ("**NZ Issuer**", and together with Wesfarmers, the "**Initial Issuers**") and certain wholly owned subsidiaries of Wesfarmers (each an "**Issuer**" as further defined below) may offer from time to time electronic promissory notes ("**EPNs**"), short term notes ("**STNs**"), medium term notes ("**MTNs**") and other debt instruments (as more particularly described below and together, the "**Notes**") under the Note programme described in this Information Memorandum ("**Programme**"). The Notes issued by each Issuer will have the benefit of an unconditional and irrevocable guarantee ("**Guarantee**") pursuant to the Guarantee Deed Poll dated 10 October 2007, as amended and supplemented by a supplemental deed dated 6 March 2008 ("**Guarantee Deed Poll**") from Wesfarmers and certain of its subsidiaries (the "**Guarantors**").

Subject to applicable laws, regulations and directives:

- (a) Wesfarmers and each other Issuer incorporated in Australia may issue (i) Notes in Australia, and (ii) Notes (other than EPNs) in countries in Europe and Asia (but not the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or an exemption from the registration requirements is available). Notes issued in Australia are referred to in this Information Memorandum as "**Australian Domestic Notes**";
- (b) the NZ Issuer and each other Issuer incorporated in New Zealand may issue Notes in any country including New Zealand and countries in Europe and Asia (but not the United States of America unless such Notes are registered under the Securities Act or an exemption from the registration requirements is available). Notes issued in New Zealand are referred to in this Information Memorandum as "**NZ Domestic Notes**"; and
- (c) each Issuer incorporated outside Australia and New Zealand may issue Notes in such places described in a supplemental or additional Information Memorandum published by such Issuer and the Guarantors.

The aggregate principal amount of Notes outstanding will not at any time exceed A\$4,000,000,000 (or the equivalent in other currencies at the date of issue). This limit may be increased by Wesfarmers from time to time.

Each issue of Notes will be made pursuant to such documentation as the relevant Issuer may determine. This Information Memorandum describes the issue of EPNs, STNs and MTNs (other than MTNs with an issue date prior to the date of this Information Memorandum or any MTNs issued under an additional Tranche of a Series of MTNs existing prior to the date of this Information Memorandum ("**Pre-existing MTNs**")) in registered form into the wholesale markets in Australia, New Zealand, Asia and Europe. An Issuer and/or Wesfarmers may publish additional Information Memoranda which describe the issue of Notes (or particular classes of Notes) not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a "**Tranche**") within one or more series (each a "**Series**"). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing supplement ("**Pricing Supplement**") will be issued for each Tranche of Notes (other than EPNs and STNs) issued under a particular Series and will contain details of the aggregate principal amount, the interest (if any) payable, the issue price, issue date and maturity date of the Tranche of those Notes, together with any other terms and conditions not contained in this Information Memorandum which apply to that Tranche of Notes. An STN supplement ("**STN Supplement**") may also be issued for a Tranche of STNs and may contain additional terms and conditions not contained in this Information Memorandum which apply to that Tranche of STNs.

Application may be made to list Notes of a particular Series (other than EPNs and STNs) on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) or any other stock exchange (other than the New Zealand Stock Exchange). However, unlisted Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes (other than EPNs and STNs) will specify whether or not such Notes will be listed on the Australian Securities Exchange (or any other stock exchange).

Except as specified in the relevant Pricing Supplement, each Series of Australian Domestic Notes (other than EPNs) will be issued in registered form pursuant to the Deed Poll dated 20 February 2002 as amended on 31 January 2014 executed by Wesfarmers Limited ("**Australian Deed Poll**") and NZ Domestic Notes will be issued in registered form pursuant to the New Zealand Deed Poll dated 4 March 2004 as amended on 31 January 2014 executed by the NZ Issuer and Wesfarmers ("**New Zealand Deed Poll**") and, together with the Australian Deed Poll, the "**Deeds Poll**"). Notes issued outside Australia and New Zealand may also be issued in registered form pursuant to the Australian Deed Poll or the New Zealand Deed Poll. The Deeds Poll have been and the Notes will be nominated by Wesfarmers as "guaranteed documents" under the terms of the Guarantee Deed Poll.

Each Series of EPNs will be issued in accordance with the relevant regulations of the Austraclear System. Notes may be lodged in the Austraclear System or the NZ Clear System and MTNs may also be transacted through Euroclear Bank S.A.IN. V. as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other clearing system specified in the relevant Pricing Supplement (each a "**Clearing System**").

Unless otherwise defined in this Information Memorandum, capitalised terms used in this Information Memorandum have the meanings given to them in the Terms and Conditions of the Notes.

IMPORTANT NOTICE

Terms used in this Important Notice have the meanings set out under "Summary of the Programme" below.

Responsibility

This Information Memorandum replaces the Information Memoranda dated 20 February 2002, 4 March 2004, 25 May 2005, 17 April 2007, 3 September 2009, 30 August 2011, 3 October 2012 (amended 22 February 2013), 31 January 2014, 18 December 2014, 17 December 2015, 19 December 2016, 12 December 2017 and 19 December 2019. This Information Memorandum has been prepared by and issued with the authority of the Initial Issuers. The Initial Issuers accept responsibility for the information contained in this Information Memorandum.

The Dealers and any Registrar make no representation or warranty, express or implied, as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation, except that they have confirmed that their respective details in the Directory are correct.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see section entitled "*Documents incorporated by reference*" below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "**Information Memorandum**" are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

No independent verification

None of the Dealers nor any Registrar or I&P Agent (Offshore) has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such person as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuers in connection with the Programme.

Independent advice

This Information Memorandum contains information concerning the Notes. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or statement of opinion (or a report of either of those things) by the Issuers, the Guarantors, the Dealers, any Registrar or any I&P Agent (Offshore) that any recipient of this Information Memorandum, any documents which are deemed to be incorporated by reference or any other financial statements or information purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuers and the Guarantors.

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

No Dealer, nor their related bodies corporate, and/or their directors, officers, employees or clients acts as the adviser of or owes any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Currency of information

Neither the delivery of this Information Memorandum nor any sale made in connection with this Information Memorandum at any time implies that the information contained herein concerning the Initial Issuers, the Guarantors or any other Issuer is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. None of the Dealers nor any Registrar or I&P Agent (Offshore) undertake to review the financial condition or affairs of Wesfarmers or any other Issuer during the life of the Programme. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes.

Without limiting this general statement, the Initial Issuers have agreed to notify the Dealers if at any time during the term of the Programme it is or becomes aware of any fact, condition, matter or thing which renders anything contained in this Information Memorandum inaccurate, incomplete, misleading or deceptive in any material respect. The Initial Issuers and any other Issuer will subsequently direct the Dealers to withdraw this Information Memorandum or ensure that a new Information Memorandum (or a supplement or amendment to it) is prepared and made available for use in any subsequent offering of Notes.

Neither the Initial Issuers, the Guarantors nor any other Issuer is under any obligation to update this Information Memorandum at any time after an issue of Notes.

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

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to financial accounts incorporated in this Information Memorandum, the date up to or as at the date on which the accounts relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Initial Issuers, the Guarantors, any other Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Initial Issuers, the Guarantors, any other Issuer, the Dealers, the Registrar or the I&P Agent (Offshore).

Distribution

The distribution of this Information Memorandum, any Pricing Supplement and any advertisement or other offering document or material and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of Wesfarmers, any other Issuer, the Dealers, any Registrar or any I&P Agent (Offshore) represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by the Initial Issuers, the Guarantors, any other Issuer, the Dealers, any Registrar or any I&P Agent (Offshore) which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

No Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Pricing Supplement nor any advertisement or other offering document or material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. See section entitled "*Subscription and Sale*" below.

In particular, the Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account of, U.S. persons (as defined in "*Subscription and Sale*" below).

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

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

Credit ratings are for distribution only to a person:

- (a) who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Initial Issuers, the Guarantors, any other Issuer, the Dealers, any Registrar or any I&P Agent (Offshore) to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to purchase or otherwise deal in any Notes.

Warning for New Zealand Investors pursuant to \$750,000 minimum investment wholesale investor exclusion

Warning: The law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is \$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment. Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Supplementary Information Memorandum

An Issuer may agree with any Dealer that the Notes may be issued in a form not contemplated by this Information Memorandum, in which event the relevant Pricing Supplement, STN Supplement and/or a supplementary information memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. In particular, such a supplementary information

memorandum may be required if the relevant Issuer elects to offer Notes to retail investors in Australia. No Notes are intended to be offered to retail investors in New Zealand.

Stabilisation

In connection with any issue of Notes, the Dealer (if any) designated as stabilising manager in the relevant Pricing Supplement may over-allot or effect transactions outside Australia and on a market operated outside Australia which stabilise or maintain the market price of the Notes of the relevant Series at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all relevant laws and regulations.

Documents incorporated by reference

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

- all amendments and supplements to this Information Memorandum prepared by an Issuer from time to time;
- the most recently published audited accounts and consolidated accounts of Wesfarmers Limited and the half-yearly accounts and other announcements and documents provided by Wesfarmers Limited to ASX Limited for public release; and
- all documents issued by an Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of Notes, the relevant Pricing Supplement.

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

Copies of documents incorporated by reference are available for inspection from Wesfarmers at its offices specified in the "*Directory*" at the end of this Information Memorandum.

Fee disclosure and conflicts of interest

The Issuer may pay a Dealer a fee in respect of the notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and the offer and sale of Notes.

The Dealers and their respective affiliates (the Dealer Groups) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement, any relevant STN Supplement and the Terms and Conditions of the Notes.

- Issuers:** Wesfarmers Limited (ABN 28 008 984 049) ("**Wesfarmers**")
NZ Finance Holdings Pty Limited (NZCN 1261004) ("**NZ Issuer**")
- Wholly owned subsidiaries of Wesfarmers (each an "**Additional Issuer**") may be added as Issuers to the Programme from time to time.
- Guarantors:** Wesfarmers and the NZ Issuer are for the time being guarantors under the Guarantee Deed Poll dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008 (the "**Guarantee Deed Poll**"). A list of current Guarantors, which may change from time to time in accordance with the Guarantee Deed Poll, is and will be available from Wesfarmers upon request. Pursuant to the Guarantee Deed Poll, new Guarantors may be added and all or any of the Guarantors may be released from time to time during the terms of any Series of Notes, without the consent of the Holder (see "*Description of the Guarantors – Guarantee Structure*" below).
- On 3 September 2009 Wesfarmers nominated each Deed Poll as a "guaranteed document" under the Guarantee Deed Poll.
- Guarantee:** The Guarantors under the Guarantee Deed Poll will fully and unconditionally guarantee payment of all principal, interest and other amounts owing by the Issuers and any Additional Issuer to the holders of the Australian Domestic Notes and the New Zealand Domestic Notes under the Guarantee.
- Programme:** A fully revolving, non-underwritten programme allowing for the issuance of EPNs (by Issuers incorporated in Australia and in Australia only) and STNs, MTNs and other debt instruments in any jurisdiction except the United States of America (subject to applicable legal and regulatory restrictions).
- Programme Limit:** A\$4,000,000,000 (or its equivalent in other currencies). The Programme Limit may be increased by Wesfarmers from time to time.
- Programme term:** The term of the Programme will continue until terminated by Wesfarmers giving 30 days' notice to the Dealers or earlier by agreement between all the parties to each Dealer Agreement for the Programme.
- Dealers:** The following entities have been appointed as Dealers to the Programme in respect of EPNs and STNs issued by Wesfarmers (and Additional Issuers incorporated in Australia) under a Dealer Agreement dated 20 February 2002 (as subsequently amended from time to time) ("**Australian Dealer Agreement**"):
- Australia and New Zealand Banking Group Limited (ABN 11 005 537 522)
Commonwealth Bank of Australia (ABN 48 123 123 124)
National Australia Bank Limited (ABN 12 004 044 937)
Westpac Banking Corporation (ABN 33 007 457 141)
- The following entities have been appointed as Dealers to the Programme in respect of STNs issued by NZ Issuer (and Additional Issuers incorporated in New Zealand) under a New Zealand Dealer Agreement dated 4 March 2004 (as subsequently amended from time to time):

ANZ Bank New Zealand Limited
Bank of New Zealand
Commonwealth Bank of Australia (acting through its New Zealand Branch)
(ABN 48 123 123 124)
Westpac Banking Corporation (acting through its New Zealand Branch) (ABN
33 007 457 141)

These and/or other Dealers may be subsequently appointed as Dealers to the Programme in respect of MTNs.

The Dealers appointed to the Programme may change from time to time.

Additionally, an Issuer may appoint any Dealer, or one or more other dealers, as a Dealer for a particular issue of Notes only. One or more Dealers may be appointed as Lead Manager or Joint Lead Managers for an issue.

Registrars: In respect of Australian Domestic Notes, Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed by an Issuer incorporated in Australia from time to time ("**Australian Registrar**").

In respect of New Zealand Domestic Notes, Computershare Investor Services Limited or such other person appointed by an Issuer incorporated in New Zealand and Wesfarmers from time to time ("**New Zealand Registrar**" and, together with the Australian Registrar, the "**Registrars**").

A Registrar may also provide paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through the Austraclear System (in the case of Australian Domestic Notes) or the NZClear System (in the case of New Zealand Domestic Notes) as appropriate.

I&P Agent (Offshore): Each person appointed from time to time by an Issuer to perform issue and paying agency functions with respect to each Series or Tranche of Notes (other than EPNs) initially lodged and held through or predominantly through a Clearing System outside Australia and New Zealand.

Calculation Agent: Each person appointed from time to time by an Issuer to perform calculation agency functions with respect to a Series or Tranche of Notes. Where no Calculation Agent is appointed the calculation of interest and principal payments in respect of Notes will be made by the relevant Issuer.

Rating: Wesfarmers' short term credit rating and long term credit rating may be found at <https://www.wesfarmers.com.au/debt-investors.html>. The NZ Issuer does not have a credit rating. A credit rating is not a recommendation to buy, sell or hold securities, including the Notes, and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Status: The Notes will constitute direct, unsubordinated and unsecured obligations of each Issuer and will rank at least equally with all other unsecured and unsubordinated obligations of that Issuer, except liabilities mandatorily preferred by law.

Guarantee: Notes will be unconditionally guaranteed on a joint and several basis by the Guarantors. The obligations of each Guarantor under such guarantee will be direct, unconditional and the unsecured obligations of the Guarantors and will rank at least equally and (save for certain other obligations required to be preferred by law) equally with all other unsecured obligations (other than

subordinated obligations, if any) of such Guarantor from time to time outstanding.

Negative Pledge:

MTNs will have the benefit of a negative pledge as set out in Condition 5 (*Negative Pledge*) of the relevant MTN Terms and Conditions.

Supplements:

In relation to the issue of any MTNs, a Pricing Supplement will provide particular information relating to the particular Tranche of MTNs to be issued including details of the form of the MTNs, the Series in which the MTNs will be issued and any other information pertinent to the issue of those MTNs.

Supplemental information may be provided with respect to an issue of any other Notes (including, an STN Supplement in relation to the issue of any STNs).

Form of Notes:

Except as otherwise agreed, the Notes will be in registered form and will be debt obligations of the relevant Issuer.

EPNs will be short term debt obligations created by contract as evidenced by the Austraclear Regulations and take the form of an electronic promissory note within the Austraclear System.

The Australian Domestic Notes (other than EPNs) to be issued by Wesfarmers (or an Additional Issuer incorporated in Australia, as the case may be) will be constituted by, and owing under, the Australian Deed Poll and will take the form of entries in a register.

The New Zealand Domestic Notes to be issued by the NZ Issuer (or an Additional Issuer incorporated in New Zealand, as the case may be) will be constituted by, and owing under, the New Zealand Deed Poll and will take the form of entries in a register.

The terms and conditions of the Australian Domestic Notes (other than EPNs) and the New Zealand Domestic Notes (together, the "**Conditions**") are set out in this Information Memorandum, as modified and supplemented by the relevant Pricing Supplement or any STN Supplement.

Notes to be issued by an Additional Issuer incorporated outside Australia and New Zealand will be issued in such manner as is described in a supplemental or additional Information Memorandum published by such Issuer and the Guarantors.

Notes of any Series may be described as "**Notes**", "**Bonds**", "**STNs**", "**MTNs**", "**Instruments**" or any other agreed marketing name.

No certificate or other evidence of title will be issued to holders of Notes unless the relevant Issuer is required to do so pursuant to any applicable law or regulation.

Currencies:

EPNs and STNs issued in Australia will be denominated in Australian dollars only. STNs issued in New Zealand will be denominated in New Zealand dollars only.

Subject to any applicable legal or regulatory requirements, MTNs may be issued in Australian dollars, New Zealand dollars, Euro, Japanese Yen, United States dollars or such other currency that the relevant Issuer and the relevant Dealer(s) purchasing the MTNs agree ("**Alternate Currency**"). Payments in respect of such Notes may be made in, or limited to, any currency or currencies other than the currency in which such MTNs are denominated, all as set out in the relevant Pricing Supplement.

- Issuance in Series:** Notes will be issued in Series. Each Series may comprise one or more Tranches.
- The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest (if any) may be different in respect of different Tranches of a Series and a Series may comprise Notes in more than one denomination.
- Denominations:** EPNs will be issued in denominations of A\$100,000 or such other amount permitted by the Austraclear Regulations. STNs will be issued in Australia in denominations of A\$100,000 unless otherwise specified in any relevant STN Supplement. STNs and MTNs will be issued in New Zealand with minimum denominations of NZ\$50,000 (or such other denominations as specified in any relevant STN Supplement or the relevant Pricing Supplement (as appropriate)). Other Notes will be issued in such denominations as are agreed (and, in the case of MTNs, as specified in the relevant Pricing Supplement).
- However:
- (a) in all cases where Notes are issued in Australia, the aggregate consideration payable by each purchaser of such Notes must (unless otherwise specified in an STN Supplement or Pricing Supplement) be at least A\$500,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the relevant Issuer or its associates to the purchaser) or if the offer or invitation resulting in such issue otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia ("**Corporations Act**"); and
 - (b) in all cases where Notes are issued in New Zealand, the minimum subscription price payable on acceptance by each purchaser of such Notes must be at least NZ\$750,000 (disregarding money lent by the relevant issuer, the offeror, or any associated person of the relevant Issuer or offeror) (or such higher amount as specified in any relevant STN Supplement or the relevant Pricing Supplement (as appropriate)) (or the equivalent in an Alternate Currency) or the offer or invitation resulting in such issue otherwise does not require disclosure to investors under Part 3 of the Financial Markets Conduct Act 2013 (NZ).
- Tenor:** The tenor of EPNs and STNs will not exceed 364 days.
- MTNs may be issued with a tenor as specified in the relevant Pricing Supplement, but in any case not less than 365 days.
- Issue Price:** EPNs and STNs will be issued at par, a discount or a premium as agreed with the Dealers purchasing the EPNs or STNs.
- MTNs may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
- Purchase Price:** In the case of EPNs and STNs, the purchase price will be as agreed between the parties, and in the case of MTNs, will be as specified in the relevant Pricing Supplement.
- Interest:** EPNs and STNs will not bear interest.

MTNs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or variable rate and may vary during the life of a Series.

Interest payment dates: Interest (if any) is payable on the date or dates and in the manner specified in the relevant Pricing Supplement.

Redemption: EPNs and STNs will be redeemed at par at maturity.

The applicable Pricing Supplement will indicate either that MTNs cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such MTNs can only be redeemed at the option of the relevant Issuer and/or the holders of such MTNs upon giving notice to the holders or the relevant issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices determined in the manner specified in the relevant Pricing Supplement.

In certain circumstances following notice to the holders, MTNs may also be redeemed following the occurrence of changes in tax law which give rise to an obligation of the relevant Issuer to gross-up for deductions or withholdings required to be made by law.

Undertakings: The Undertakings applicable to the MTNs will be as set out in the relevant MTN Terms and Conditions or Pricing Supplement.

Events of Default: The Events of Default applicable to the MTNs will be as set out in Condition 8 (*Events of Default*) of the relevant MTN Terms and Conditions.

Payments: Payments relating to STNs or MTNs will be made to the persons whose names are entered in the relevant register as at 5:00 pm (Sydney time for Australian Domestic Notes and New Zealand time for New Zealand Domestic Notes as the case may be) on the relevant Record Date. The Record Date for STNs or MTNs issued in Australia is the close of business on the 8th day before a payment date or such other time specified in any relevant STN Supplement or the relevant Pricing Supplement (as appropriate). If that day is not a Business Day, the Record Date will be the preceding Business Day. The Record Date for STNs or MTNs issued in New Zealand is the close of business on the 10th day before a payment date or such other time specified in any relevant STN Supplement or the relevant Pricing Supplement (as appropriate). If that day is not a Business Day, the Record Date will be the preceding Business Day.

Payments to persons who hold EPNs through the Austraclear System, or who hold STNs or MTNs through the Austraclear System or the NZClear System (as the case may be), will be made by transfer to their relevant account in accordance with the Austraclear Regulations or the NZClear System Rules (respectively).

Where such Notes are held through a Clearing System other than the Austraclear System or the NZClear System, such person is likely to be the operator of that system or a common depository or nominee for one or more Clearing System (such operator, common depository or nominee acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

If Notes are not held in a Clearing System, payments will be made to the account of the most recently notified registered owner of the Note.

Substituted Issuer: The relevant Issuer may, without the consent of the holders of the relevant Notes (other than EPNs), substitute any entity (including a special purpose

company) in respect of all of the obligations of the relevant issuer in connection with one or more Series of Notes in accordance with the relevant terms and conditions. The relevant terms and conditions will specify the matters that need to be complied with before such a substitution takes place. These matters will include the obtaining of all necessary Authorisations.

Listing: MTNs may be listed on the Australian Securities Exchange or another stock exchange (other than the New Zealand Stock Exchange) at the discretion of the relevant Issuer. Any Notes which are listed on the Australian Securities Exchange will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System operated by the Australian Securities Exchange and will not be "Approved Financial Products" (as defined for the purposes of that system).

Clearing Systems: Australian Domestic Notes (other than EPNs) in registered form may be transacted through the Austraclear System. New Zealand Domestic Notes in registered form may be transacted through the NZClear System. MTNs may also be transacted through Euroclear, Clearstream, Luxembourg or any other Clearing System specified in any relevant Pricing Supplement.

Notes in registered form which are held in the Austraclear System will be registered in the name of Austraclear Limited. Notes in registered form which are held in the NZClear System will be registered in the name of New Zealand Central Securities Depository Limited. MTNs in registered form which are held in Euroclear and/or Clearstream, Luxembourg and not registered in the name of Austraclear Limited or New Zealand Central Securities Depository Limited will be registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg. MTNs in registered form which are held in any other Clearing System will be registered in the name of the nominee or depository for that Clearing System.

Transfer procedure: Australian Domestic Notes may be transferred in whole, but not in part, in accordance with the relevant terms and conditions and (where the STNs or MTNs have been lodged in a Clearing System) the rules and regulations of the relevant Clearing System.

Unless otherwise specified in the relevant STN Supplement or Pricing Supplement, Australian Domestic Notes (other than EPNs) may only be transferred within, to or from Australia if the consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or if offer or invitation resulting in the transfer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act.

Australian Domestic Notes (other than EPNs) that are transferred entirely in a jurisdiction outside of Australia may only be transferred in accordance with the laws of the jurisdiction in which transfer takes place.

New Zealand Domestic Notes may be transferred in whole, but not in part, in accordance with the relevant terms and conditions and (where the NZ STNs or NZ MTNs have been lodged in a Clearing System) the rules and regulations of the relevant Clearing System.

Unless otherwise specified in the relevant STN Supplement or Pricing Supplement, New Zealand Domestic Notes may only be transferred to a New Zealand Transferee if the consideration payable at the time of transfer is at least NZ\$750,000 (or the equivalent in an Alternate Currency) (disregarding

moneys lent by the transferor or its associates to the transferee) or if the offer or invitation resulting in the transfer otherwise does not require disclosure to investors under Part 3 of the NZ FMCA.

New Zealand Domestic Notes that are transferred entirely in a jurisdiction outside of New Zealand may only be transferred in accordance with the laws of the jurisdiction in which transfer takes place.

Transfers of EPNs, and of STNs and MTNs held in a Clearing System, will be made in accordance with the rules and regulations of the relevant Clearing System.

Application for the transfer of Australian Domestic Notes in registered form not held in a Clearing System must be made by lodgement of a duly completed and (if applicable) stamped Transfer and Acceptance Form with the Registrar. Transfer and Acceptance Forms are obtainable from the Registrar. The Transfer takes effect upon the transferee's name being entered on the Register.

Application for the transfer of New Zealand Domestic Notes not held in a Clearing System is to be made on any commonly used form which complies with the standard form and procedure of the New Zealand Registrar.

Governing law:	Australian Domestic Notes will be governed by the laws of New South Wales, Australia. New Zealand Domestic Notes will be governed by the laws of New Zealand. The Guarantee is governed by the laws of New South Wales, Australia.
Use of proceeds:	Proceeds realised from the issuance of Notes will be used by the relevant Issuer for its general corporate purposes.
Stamp duty:	Any stamp duty incurred at the time of issue of Notes will be for the account of the relevant Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant holders.
Tax file number and Australian Business Number:	Unless otherwise specified in any relevant STN Supplement or Pricing Supplement for a particular Tranche of Australian Domestic Notes, tax will be deducted from payments of interest and other amounts in respect of Notes issued by Wesfarmers (and each Additional Issuer incorporated in Australia) if an investor in Australia has not supplied an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements).
Australian withholding tax:	Unless otherwise specified in any relevant STN Supplement or Pricing Supplement for a particular Tranche of Australian Domestic Notes: <ul style="list-style-type: none">(a) Wesfarmers (and each Additional Issuer incorporated in Australia) intends to issue STNs and MTNs in a manner which enables interest or amounts in the nature of, or in substitution for, interest (as specified in section 128A(1AB) of the Income Tax Assessment Act 1936 of Australia ("ITAA")) to be paid to holders free of Australian interest withholding tax; and(b) all payments by Wesfarmers (and each Additional Issuer incorporated in Australia) in respect of the STNs and MTNs (and, for the avoidance of doubt, by the Guarantors) will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of

Australia or any political subdivision thereof or any authority therein or thereof, subject to certain customary exceptions.

The application of the exemption from Australian interest withholding tax to EPNs is unclear. See section entitled "*Australian Taxation*" below for more information.

New Zealand withholding tax:

Payments in respect of NZ Domestic Notes by the NZ Issuer and each Additional Issuer incorporated in New Zealand will be subject to deduction of any New Zealand resident or non-resident withholding tax as may be applicable (unless in the case of resident withholding tax, the relevant holder produces evidence to the New Zealand Registrar before the Record Date for the relevant payment that it has RWT-Exempt Status). Where a holder is not a New Zealand Holder, an approved issuer levy will be deducted (unless the relevant Issuer is not lawfully able to do so in which case non-resident withholding tax will be deducted at the applicable rate). The NZ Issuer (and each Additional Issuer incorporated in New Zealand) will not be obliged to and will not make any additional payment by way of gross-up or otherwise with respect to the tax deduction or withholding from any payment made in respect of the NZ Domestic Notes.

Investors should obtain their own taxation advice regarding the taxation status of investing in the NZ Domestic Notes.

For a more detailed description of the New Zealand tax situation, see "*New Zealand Taxation*" below.

FATCA:

If any payment to a holder of Notes is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that holder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code of 1986, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing ("**FATCA**"), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no additional amounts will be payable to that holder of Notes in respect to such deduction or withholding.

Selling Restrictions:

The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes will be subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United States of America, the United Kingdom, Hong Kong, Singapore, Japan and New Zealand are set out in the section entitled "*Subscription and Sale*" below.

The Issuer does not intend that Notes be offered for sale or subscription to retail investors in New Zealand within the meaning of the Financial Markets Conduct Act 2013 of New Zealand ("**NZ FMCA**"). No Dealer shall subscribe for, offer, sell or deliver any Notes or distribute any Information Memorandum, advertisement or offering material relating to the Notes in breach of the NZ FMCA and, in particular, no Dealer shall offer for sale Notes to any retail investor in New Zealand in breach of the NZ FMCA.

CORPORATE PROFILE

Overview

History

Wesfarmers has its origins as a Western Australian farmers co-operative ("**Co-operative**"), which was established in June 1914. It has since grown into one of Australia's leading diversified companies with businesses in a range of sectors. Most of the Co-operative's early history had a focus on the provision of services and merchandise to Western Australia's rural community. In November 1984, with the Co-operative as the majority shareholder, Wesfarmers was listed on the Australian Stock Exchange (now the Australian Securities Exchange). Since 1984 Wesfarmers has, through a series of strategic acquisitions, divestments and investments, diversified its interests.

In April 2001, Wesfarmers transitioned to a widely-held public company after the shareholders adopted a proposal to simplify its ownership and control structure. Currently, Wesfarmers' business operations are focused on the retail and industrial sectors and its businesses have strong market positions and brands in their respective markets.

Business

Wesfarmers' business operations can be divided into two broad groups:

- *Retail operations* - includes Bunnings, Kmart Group and Officeworks divisions.
- *Industrials and other operations* - includes the Chemicals, Energy and Fertilisers, and Industrial and Safety divisions.

As at close of trade on 2 March 2021, Wesfarmers was the eighth largest company listed on the Australian Securities Exchange with a market capitalisation of approximately A\$57,406 million.

Business description

Retail operations

Wesfarmers' retail operations consist of three divisions:

Bunnings

Bunnings is a leading retailer of home improvement and outdoor living products in Australia and New Zealand and a major supplier to project builders, commercial tradespeople and the housing industry. Operating from a network of large warehouse stores, smaller format stores, trade centres frame and truss centres and tools stores, Bunnings caters for consumer and commercial customers.

Kmart Group

There are three brands operating within the Kmart Group division, with shared services across finance, property, sustainability, corporate affairs and other functions. Kmart is a leading product development and deep discount retailer in apparel and general merchandise with stores throughout Australia and New Zealand. Kmart's sourcing model underpins its lowest price position in the market.

Target is a clothing and general merchandise retailer in Australia offering quality and affordable fashion across apparel, homewares and general merchandise. Target has stores located across metropolitan and regional areas nationally.

Catch is an established online retailer in Australia and offers branded products on a first-party basis and a third-party online marketplace, and its operations are supported by a leading technology platform and data capabilities, and fulfilment centres. Catch was acquired in August 2019.

Officeworks

Officeworks is a retailer and supplier of office products and solutions for home, business and education. Officeworks has an Australia-wide network of stores and offers customers three ways to shop: in store, online or by telephone. Officeworks caters for a broad range of customers, including businesses of all sizes, students, teachers and education institutions.

Industrials and other operations

Wesfarmers industrial operations are collectively known as the Industrials division and consist of the two divisions:

Chemicals, Energy and Fertilisers

The Chemicals, Energy & Fertilisers division operates chemical, gas and fertiliser businesses that service a range of sectors in both domestic and international markets. The activities of the division include the manufacture and marketing of chemicals for mining, minerals, processing and industrial sectors as well as producing, marketing and distributing liquefied petroleum gas and liquefied natural gas. The division also manufactures and markets fertilisers.

Wesfarmers Lithium Pty Ltd, a wholly owned subsidiary of Wesfarmers Limited, acquired all of the issued ordinary shares in Kidman Resources on 23 September 2019. With the completion of the transaction, Wesfarmers holds a 50 per cent interest in the Mt Holland lithium project based in Western Australia in joint venture with Sociedad Quimica y Minera de Chile S.A. (SQM), one of the world's largest producers and marketers of lithium products. The project includes a large-scale, long-life and high grade lithium deposit, construction of a mine and co-located concentrator at Mt Holland, and a lithium hydroxide refinery.

Industrial and Safety

The Industrial and Safety division is a leading provider of industrial, safety and workwear products and services in Australia and New Zealand. The Industrial and Safety division currently comprises four main operating businesses: Blackwoods (comprising Blackwoods Australia and NZ Safety Blackwoods); Greencap; Coregas; and the Workwear Group.

Blackwoods Australia is a leading supplier of tools, safety gear, workwear and other industrial supplies to businesses of all sizes across Australia. NZ Safety Blackwoods services business customers in New Zealand with an extensive national branch network in a range of speciality areas, including maintenance, repair and operations, engineering supplies, safety, work wear and packaging.

Greencap is the largest integrated risk management and compliance company in Australia.

Coregas is a national industrial, medical and speciality gas distributor, serving customers of all sizes through multiple sale channels and distribution networks including Blackwoods and Bunnings.

The Workwear Group is Australia's largest provider of industrial and corporate work wear and includes the brands Hard Yakka, King Gee, and NNT uniforms. The Workwear Group also provides specialised garments to defence and emergency services customers in Australia and New Zealand.

Other

Wesfarmers has several other business interests including:

- a 4.9 per cent interest in Coles Group Limited, a top 30 Australian Securities Exchange listed company. Coles is a leading Australian retailer which sells everyday products including fresh food,

groceries, household goods, liquor, convenience products and financial services via its national store networks and online platforms;

- a 50 per cent shareholding in leading loyalty and data company flybuys. flybuys has more than eight million active members, covering approximately two thirds of Australian households, and has more than 20 major participating partners;
- a 50 per cent interest in Gresham Partners Group Limited, an independent Australian investment banking firm;
- a 50 per cent interest in Wespine Industries, which operates a plantation softwood sawmill in Western Australia mainly producing pine for roof frames and other building construction; and
- a 24.8 per cent interest in BWP Trust, a top 200 Australian Securities Exchange listed property trust which predominantly owns warehouse retailing properties including Bunnings Warehouses leased to Bunnings Group Limited.

A more detailed description of Wesfarmers Limited is available at: <http://www.wesfarmers.com.au/>.

Management

Board of directors

Wesfarmers' business is overseen by a Board of Directors (the **Board**). The Board of Directors Charter of Wesfarmers requires the Board to comprise directors with a range of backgrounds and experience. Profiles for each of the current Directors are available at: <http://www.wesfarmers.com.au/about-us/director-profiles.html>

Executive Management Group

Profiles for members of the leadership team are available at: <https://www.wesfarmers.com.au/about-us/leadership-team-profiles.html>

Financial Position

Wesfarmers latest financial results including its annual reports are available at the Investor Centre (Reports) link of the Wesfarmers website: <https://www.wesfarmers.com.au/investor-centre>

Principal Shareholders

Based on publicly available information as at the date of this Information Memorandum , other than The Vanguard Group, Inc., holding 6.00 per cent of Wesfarmers ordinary shares, and BlackRock Group (BlackRock Inc. and subsidiaries) holding 6.04 per cent of Wesfarmers ordinary shares, Wesfarmers is not aware (through substantial shareholder notices lodged with the Australian Securities Exchange or otherwise) of any other holder of more than 5 per cent of any class of its voting securities.

There are no arrangements known to Wesfarmers the operation of which may at a subsequent date result in a change in control of Wesfarmers.

Related Party Transactions

For a discussion of related party transactions, refer to the notes in the latest Wesfarmers' annual report which is available at the Investor Centre (Reports) link of the Wesfarmers website: <https://www.wesfarmers.com.au/investor-centre>

DESCRIPTION OF THE GUARANTORS

Guarantee Structure

Under each Deed Poll Wesfarmers will unconditionally and irrevocably guarantee the obligations of any other Issuer under the Notes.

The Guarantee Deed Poll provides for each Guarantor to guarantee the obligations of the Issuers or any other guarantor which may become a party to the Guarantee Deed Poll under any document nominated by Wesfarmers as a "Guaranteed Document". The Guarantee Deed Poll is governed by the laws of Western Australia or New South Wales in the Commonwealth of Australia. Documents nominated as "Guaranteed Documents" include certain bank facility agreements. The Deeds Poll have been nominated by Wesfarmers as "Guaranteed Documents" on 3 September 2009. Wesfarmers may specify further obligations in the future as Guaranteed Documents without the need for the consent of the Holders.

Under the existing arrangements with Wesfarmers' group bank lenders, Wesfarmers has agreed that, other than in certain limited circumstances, only borrowers under facilities with those bank lenders must be guarantors under the Guarantee Deed Poll. This obligation can be amended or waived without the consent of the relevant Holders.

Release of Guarantors

Any or all of the Guarantors may be released at any time from their respective guarantees and other obligations under the Guarantee Deed Poll without the consent of the relevant Holders.

Current Guarantors

As at the date of this Information Memorandum, Wesfarmers and NZ Finance Holdings Pty Limited are the only Guarantors.

A list of the current Guarantors is available at the Guarantee Deed Poll link of the Wesfarmers' website: <https://www.wesfarmers.com.au/investor-centre/debt-investors/debt>

TERMS AND CONDITIONS OF AUSTRALIAN DOMESTIC STNS

Capitalised terms used in these terms and conditions (the "**Conditions**") have the meanings given in Condition 1 (Interpretation) below.

The following are the Conditions of the STNs to be issued in Australia by Wesfarmers Limited ("**Wesfarmers**") (or any wholly owned subsidiary of Wesfarmers incorporated in Australia (each an "**Additional Issuer**") added as an issuer to the Programme from time to time) which, as supplemented, modified or replaced in relation to any STN by any relevant STN Supplement, will be applicable to each Series of STNs so issued.

A Tranche may be the subject of a STN Supplement. References Conditions to a STN Supplement are references to any STN Supplement applicable to the relevant Tranche of STNs.

STNs issued by Wesfarmers or a new issuer (appointed pursuant to clause 5 (New issuer) of the Australian Deed Poll) will be issued with the benefit of the Guarantee. By the Guarantee Deed Poll, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment by each issuer of the face amount and other amounts due under the STNs issued by that issuer.

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

1. Interpretation

Definitions

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

Agency and Registry Services Agreement means an agreement between an Issuer and a Registrar as specified in any relevant STN Supplement or any replacement of it.

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

Austraclear Regulations means the regulations known as the "Regulations and Operating Manual" established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

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

Australian Deed Poll means the deed poll dated on or about 20 February 2002 as amended on 31 January 2014 and executed by Wesfarmers in relation to the Programme.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) the expiry of the specified period during which a Governmental Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the STNs in accordance with the Australian Deed Poll and these Conditions.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in any relevant STN Supplement or, if no such place is specified, Perth, Sydney and Melbourne; and
- (b) if a STN is to be issued or paid on such Business Day:
 - (i) a day on which commercial banks settle payments, in the case of Australian dollars, in Perth, Sydney and Melbourne, and, in the case any Alternate Currency, in the principal financial city in the country of that Alternate Currency; and
 - (ii) a day on which the relevant Clearing System for that STN is operating.

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

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Clearing System means:

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

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

Denomination means the denomination of a STN as recorded in the Register.

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

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

Guarantee or **Guarantee Deed Poll** means the guarantee deed poll executed by Wesfarmers and certain subsidiaries of Wesfarmers dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008.

Guarantor means each guarantor from time to time under the Guarantee Deed Poll.

Holder means a person whose name is for the time being entered in the Register as the holder of an STN or, where the STN is held jointly by two or more persons, the persons whose names appear in

the Register as the joint holders of that STN and (for the avoidance of doubt) when the STN is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

Information Memorandum means at any time, the latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by, the Issuer in connection with the issue of the STNs, all documents incorporated by reference in it and such other information (including any relevant STN Supplement) approved in writing by the Issuer and Wesfarmers (if applicable) from time to time.

Issue Date means, in respect of a STN, the date specified in the relevant STN Supplement as the day on which such STN is, or is to be, issued or, if there is no relevant STN Supplement, the date on which such STN is actually issued.

Issuer means each of:

- (a) Wesfarmers Limited (ABN 28 008 984 049);
- (b) any new issuer appointed in accordance with clause 5 (*New issuer*) of the Australian Deed Poll and specified in any relevant STN Supplement; or
- (c) (in any case, in relation to a particular STN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 10 (*Substitution of an Issuer*).

Issuers means each of them together and a reference to the "**relevant Issuer**" of particular STNs is a reference to the Issuer of those STNs.

Maturity Date means the date recorded in the Register as the date for redemption of that STN.

Payment Date means the Maturity Date or other agreed date recorded in the Register as the date on which the relevant Issuer must make a payment under an STN (including an early payment date) issued by it.

Programme means the uncommitted revolving note programme of the Issuers as described in the Information Memorandum.

Record Date means, in the case of payments, 5:00pm on the eighth calendar day before the relevant date for payment or such other date that may be specified in a relevant STN Supplement.

Register means a register, including any branch register, of Holders established and maintained by or on behalf of the relevant Issuer in which is entered the names and addresses of Holders whose STNs are carried on that register, the amount of STNs held by each Holder and the date of issue and transfer of such STNs, and any other particulars which the relevant Issuer sees fit.

Registrar means a person appointed by an Issuer or Wesfarmers (if applicable) to establish and maintain the Register for STNs on the relevant Issuer's behalf from time to time. For the avoidance of doubt, the Registrar may also provide issue and paying agency services with respect to each Series or Tranche of STNs initially lodged and held through, or predominantly through, the Austraclear System.

Relevant Date means the date on which a payment in respect of the STNs first becomes due except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which, the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 9 (*Notices*).

Series means a Tranche or Tranches of STNs issued by an Issuer which have identical terms, except that:

- (a) the Issue Date may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise STNs in more than one Denomination.

STN means a short term note being a debt obligation of an Issuer constituted by, and owing under, the Australian Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in the Register.

STN Supplement means any supplement to the Information Memorandum or to these terms and conditions prepared and issued in relation to a Tranche of STNs which has been confirmed in writing by the relevant Issuer.

Tranche means STNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise STNs in more than one Denomination).

Interpretation

1.2 In these Conditions unless the contrary intention appears:

- (a) a reference to these Conditions is a reference to these terms and conditions as modified, supplemented or replaced by any relevant STN Supplement;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes a firm, body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (g) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (h) a reference to an accounting term is a reference to that term as it is used in GAAP;
- (i) a reference to a time of day is a reference to that time in Sydney;
- (j) a reference to "**Australian dollars**", "**A\$**" or "**dollars**" is a reference to the lawful currency of the Commonwealth of Australia; and
- (k) a reference to a deed poll, deed, agreement or another instrument includes any variation or replacement of it.

1.3 For the avoidance of doubt a reference to an Issuer in these Conditions is a reference to such Issuer in respect of any STNs issued by that Issuer only.

Headings

- 1.4 Headings are inserted for convenience and do not affect the interpretation of these Conditions.

2 Form, denomination and title

Form of STNs

- 2.1 The STNs are registered debt obligations of the relevant Issuer constituted by, and owing under, the Australian Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of STNs issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of the Holder.

Currency

- 2.3 STNs will be denominated in Australian Dollars.

Denomination, issue restrictions and tenor

- 2.4 Unless otherwise specified in any relevant STN Supplement:
- (a) STNs will be issued in denominations of A\$100,000; and
 - (b) may only be issued if:
 - (i) the aggregate consideration payable to the relevant Issuer by the relevant Holder is at least A\$500,000 (disregarding moneys lent by the relevant Issuer or its associates to the Holder) or if the offer or invitation for the issue of the STNs otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act; and
 - (ii) the issue complies with all other applicable laws; and
 - (iii) have a tenor of 364 days or less.

Register conclusive

- 2.5 Entries in the Register in relation to a STN constitute conclusive evidence that the person so entered is the registered owner of that STN subject to rectification for fraud or error. No STN will be registered in the name of more than four persons. A STN registered in the name of more than one person is held by those persons as joint tenants. STNs will be registered by name only without reference to any trusteeship. The person registered in the Register as a Holder will be treated by the relevant Issuer and the Registrar as absolute owner of that STN and neither the relevant Issuer nor the Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a STN.

Holder absolutely entitled

- 2.6 Upon a person acquiring title to any STN by virtue of becoming registered as the owner of that STN, all rights and entitlements arising by virtue of the Australian Deed Poll in respect of that STN vest absolutely in the registered owner of the STN, such that no person who has previously been the

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

Location of Register

- 2.7 The Register will be established and maintained in Sydney unless otherwise agreed between the relevant Issuer and Registrar.

Certificates

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to a STN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

3 Transfers

Limit on transfer

- 3.1 STNs may only be transferred in whole and may not be transferred in part.
- 3.2 Unless otherwise specified in any relevant STN Supplement, STNs may only be transferred within Australia if the consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent amount in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act.
- 3.3 STNs may only be transferred to or from Australia:
- (a) unless otherwise specified in any relevant STN Supplement, if the consideration payable at the time of the transfer is at least A\$500,000 (or the equivalent amount in an Alternate Currency) (disregarding any moneys lent by the transferor or its associates to the transferee) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act; and
 - (b) if the transfer is in compliance with the laws of any relevant jurisdiction.
- 3.4 STNs may only be transferred between the persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of any relevant jurisdiction.

Transfer procedures

- 3.5 Unless STNs are lodged in a Clearing System, application for the transfer of STNs must be made by the lodgement of a transfer form with the Registrar. Transfer forms are available from the Registrar. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the STN and be signed by both the transferor and the transferee. STNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

- 3.6 The transferor of a STN remains the holder of that STN until the name of the transferee is entered in the STN Register in respect of that STN. Transfers will not be registered during the period from the Record Date until the calendar day after the relevant date for payment.

No charge on transfer

- 3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

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

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified STNs

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

Stamp Duty

- 3.11 The relevant Issuer must bear any stamp duty payable on the issue and subscription of the STN which it issues.

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

Lodged in Austraclear

- 3.12 If Austraclear Services Limited is the Registrar and the STNs are lodged in the Austraclear System, despite any other provision of these terms and conditions, the STNs are not transferable on the Register, and the relevant Issuer may not, and must procure that the Registrar does not, register any transfer of the STNs issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such STNs, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the STNs) of such STNs, a transfer of the relevant STNs from Austraclear to the relevant Issuer may be entered in the Register; and
- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these terms and conditions, to require the relevant STNs to be transferred on the Register to a member of the Austraclear System, the relevant STNs may be transferred on the Register from Austraclear to the member of the Austraclear System. In any of these cases, the relevant STNs will cease to be held in the Austraclear System.

4 Status and guarantee

Ranking

- 4.1 The STNs are direct, unsubordinated and unsecured obligations of the relevant Issuer and rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer except liabilities mandatorily preferred by law.

Guarantee

- 4.2 STNs are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors constituted by the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment by the relevant Issuer of the face amount and other amounts due under the STNs.

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of each Guarantor which rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of that Guarantor except liabilities mandatorily preferred by law.

Guarantors may be added or released under the Guarantee without the consent of Holders. A list of current Guarantors is and will be available from Wesfarmers. The Australian Deed Poll and the STNs are 'Guaranteed Documents' for the purposes of the Guarantee Deed Poll.

5 Redemption and purchase

Redemption on maturity

- 5.1 Unless previously redeemed, or purchased and cancelled, each STN must be redeemed on its Maturity Date at its face amount.

Purchase of STNs

- 5.2 The relevant Issuer may at any time after the initial distribution of the STNs purchase STNs in the open market or otherwise and at any price. All unmatured STNs purchased in accordance with this Condition 5.2 may be held, resold or cancelled at the discretion of the Relevant Issuer, subject to compliance with all legal and regulatory requirements.

6 Payments

Record Date

- 6.1 Payments to Holders will be made according to the particulars recorded in the Register on the relevant Record Date.

Joint holders

- 6.2 When a STN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 6.3 Payments in respect of each STN issued by the relevant Issuer will be made:
- (a) where the STNs are in the Austraclear System, in accordance with the Austraclear Regulations; or
 - (b) if the relevant STNs are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that STN to the relevant Issuer and the Registrar. If the Holder has not notified the relevant Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant STN to the relevant Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant STN will be made by cheque, mailed on the Business Day immediately preceding the relevant Payment Date at the risk of the Holder (or to the first named of joint registered Holders) of such STN at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be

deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the relevant Issuer in respect of the relevant STN as a result of payment not being received by the Holder on the due date.

Business Days

- 6.4 All payments in respect of any STN must be made in accordance with the Modified Following Business Day Convention or as otherwise may be specified in any relevant STN Supplement.

Taxation and Fiscal Laws

- 6.5 Payments in respect of the STNs are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Unless this Condition 6.5 is specified in a relevant STN Supplement as not being applicable, all payments in respect of the STNs will be made without set-off or counterclaim and free and clear of, and without deduction of or withholding on account of any taxes, levies, duties, charges, deductions or withholding of any nature (together, "**Taxes**") now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or any political subdivision therein or thereof or any taxing authority therein having the power to tax unless such withholding or deduction is required by law. Subject to Condition 6.6 (*Additional Amounts*), nothing imposes any obligation or liability whatsoever on the relevant Issuer to reimburse, compensate or make any payment to a Holder for, or in respect of, such withholding or deduction.

Additional Amounts

- 6.6 In the event a Tax is levied and payable on a payment in respect of an STN, the relevant Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holder after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant STNs in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any STN:
- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such STN by reason of his having some connection with the Commonwealth of Australia or any political subdivision therein or thereof other than the mere holding of such STN or receipt of payment in respect of it. A Holder is not regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act;
 - (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the STN is made;
 - (c) presented for payment more than 30 days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
 - (d) to, or to a third party on behalf of, a Holder who is liable to the Taxes in respect of the STN by reason of the Holder being an *associate* of the relevant Issuer within the meaning of section 128F(9) of the Tax Act;
 - (e) to, or to a third party on behalf of an Australian resident Holder, if that person has not supplied an appropriate tax file number, an Australian Business Number or details of an applicable exemption from these requirements; or

- (f) in such other circumstances as may be specified in any relevant STN Supplement.

FATCA

- 6.7 If any payment to a Holder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Holder or intermediary to perfect an exemption from any withholding or deduction required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code of 1986, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing ("**FATCA**"), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Holder in respect to such deduction or withholding.

Currency indemnity

- 6.8 The relevant Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:
- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate taking into account any costs of conversion; and
 - (b) the relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion.

7 Further issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further STNs having the same terms and conditions as the STNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the STNs of that Series.

8 Time limit for claims

A claim against the relevant Issuer or a Guarantor for a payment under STN is void unless such claim is made within 5 years of the due date.

9 Notices

To the relevant Issuer, the Guarantors and the Registrar

- 9.1 A notice or other communication in connection with any STN to the relevant Issuer, the Guarantors or the relevant Registrar (as the case may be) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:
- (a) in the Information Memorandum; or
 - (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

- 9.2 A notice or other communication in connection with a STN to the Holder must be in writing and may be given by:

- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (b) if an additional or alternate newspaper is specified in any relevant STN Supplement, that newspaper; or
- (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery or by facsimile to the address or facsimile address, as the case may be, of each Holder or any relevant Holder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

Effective on receipt

- 9.3 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9:00am on the next succeeding business day in that place.

Proof of receipt

- 9.4 Subject to Condition 9.3 (*Effective on receipt*), proof of posting of a letter or of dispatch of a facsimile or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the seventh (thirteen, if outside Australia) day after posting; and
 - (b) in the case of a facsimile, on receipt by the sender of a successful transmission report, unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety or in a legible form; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 9.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

10 Substitution of an Issuer

Substitution

- 10.1 An Issuer may, on 30 days' notice to, but without the consent of, the Holders if no payment in connection with any of the relevant STNs is in default, at any time substitute, for itself as Issuer, a wholly owned subsidiary of Wesfarmers incorporated in Australia (including, without limitation, a special purpose company) as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with one or more Series of STNs ("**Relevant STNs**"). The relevant Issuer may only do this if:
- (a) the Substituted Debtor assumes all obligations of the relevant Issuer under the Relevant STNs;
 - (b) the Substituted Debtor has obtained all necessary Authorisations (including, if relevant, from the authorities in the country where the Substituted Debtor is domiciled or resident if outside Australia);
 - (c) there have been delivered to the relevant Registrar opinions of lawyers of recognised standing in:

(i) New South Wales and the Commonwealth of Australia; and

(ii) the place of incorporation of the Substituted Debtor,

which are collectively to the effect that:

(iii) the matters referred to in paragraphs (a) and (b) above have been satisfied;

(iv) the Substituted Debtor is validly existing;

(v) the obligations assumed by the Substituted Debtor are valid and binding on it;

(vi) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and

(vii) the choice of governing law and submission to jurisdiction are valid; and

(d) Wesfarmers and the relevant STNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

10.2 Notice of any such substitution shall be given to the Holders in accordance with Condition 9 (*Notices*).

Effective Date

10.3 A substitution under this Condition 10 (*Substitution of an Issuer*) takes effect on and from the date ("**Effective Date**") specified under Condition 10.2 (*Notice*), which must, in accordance with Condition 10.1 (*Substitution*) be a date not earlier than 30 days from the date on which the notice is given.

Effect of substitution

10.4 On and with effect from the Effective Date:

(a) the Substituted Debtor assumes all of the obligations of the relevant Issuer with respect to the Relevant STNs (whether accrued before or after the Effective Date); and

(b) any reference in the Conditions of the Relevant STNs to:

(i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor; and

(ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

11 Amendments

On a Series-by-Series basis

11.1 These Conditions may be amended or supplemented to the extent to which they apply to a Series of STNs by the terms of a STN Supplement applicable to that Series.

To cure ambiguities

- 11.2 These Conditions and any relevant STN Supplement may be amended by the relevant Issuer in so far as they apply to STNs issued by it and the Agency and Registry Services Agreement may be amended by the parties to such document without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein and such amendment does not adversely affect the interests of the relevant Holders.

12 Registrar

Role of the Registrar

- 12.1 In acting under the relevant Agency and Registry Services Agreement in connection with the STNs, the relevant Registrar acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that Registrar in accordance with the relevant Agency and Registry Services Agreement shall, pending their application in accordance with that Agency and Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of Registrar

- 12.2 The relevant Issuer reserves the right at any time to terminate the appointment of the relevant Registrar in accordance with the relevant Agency and Registry Services Agreement and to appoint a successor or additional registrars, provided, however, that relevant Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 9 (*Notices*).

Appointment of replacement Registrar

- 12.3 If a then current Registrar ceases to be Registrar (whether as a result of termination under Condition 12.2 (*Change of Registrar*), resignation as a result of the STNs ceasing to be lodged in the Austraclear System or otherwise), the relevant Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

13 No Benefit

Nothing in these Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any person or entity (other than the relevant Issuer, the Guarantors, the relevant Registrar and the Holders) any right, remedy or claim under or by reason of these terms and conditions or any covenant, condition or stipulation set out in these terms and conditions, and all covenants, stipulations, promises and agreements in these terms and conditions contained by and on behalf of the Issuers shall be for the sole and exclusive benefit of the Issuers, Guarantors, the relevant Registrar and the Holders.

14 Governing law and jurisdiction

Governing law

- 14.1 The STNs are governed by the law in force in the State of New South Wales, Australia.

Jurisdiction

- 14.2 The relevant Issuer and the Guarantors irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts of appeal from them. Each Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

TERMS AND CONDITIONS OF NEW ZEALAND DOMESTIC STNS

Capitalised terms used in these terms and conditions (the "**Conditions**") have the meanings given in Condition 1 (Interpretation) below.

The following are the Conditions of the NZ STNs to be issued in New Zealand by NZ Finance Holdings Pty Limited (or any wholly owned subsidiary of Wesfarmers Limited ("**Wesfarmers**") incorporated in New Zealand (each an "**Additional Issuer**") added as an issuer to the Programme from time to time) which, as supplemented, modified or replaced in relation to any NZ STN by any relevant STN Supplement, will be applicable to each Series of NZ STNs so issued.

A Tranche may be the subject of a STN Supplement. References in these Conditions to a STN Supplement are references to any STN Supplement applicable to the relevant Tranche of NZ STNs.

STNs issued by NZ Finance Holdings Pty Limited (and each Additional Issuer incorporated in New Zealand) will be issued with the benefit of the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment of the face amount and other amounts due under the NZ STNs.

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

1. Interpretation

Definitions

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

Approved Issuer Levy means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any NZ STN, the levy payable by the relevant Issuer in accordance with section 86I of the Stamp and Cheque Duties Act 1971 to enable the payment of such interest to be made to any non-New Zealand Holder who does not jointly hold the NZ STNs jointly with a New Zealand resident with a deduction for New Zealand non-resident withholding tax at the rate of zero percent under subpart RF of the Income Tax Act 2007.

Australian Deed Poll means the deed poll executed by Wesfarmers in relation to the Programme dated 20 February 2002 as amended on 31 January 2014.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) the expiry of the specified period during which a Governmental Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the NZ STNs in accordance with the New Zealand Deed Poll and these Conditions.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in any relevant STN Supplement or, if no such place is specified, Sydney, Melbourne, Perth, Wellington and Auckland; and
- (b) if a NZ STN is to be issued or paid on such Business Day:
 - (i) a day on which commercial banks settle payments in Sydney, Melbourne, Perth, Wellington and Auckland; and
 - (ii) a day on which the relevant Clearing System for the NZ STNs is operating.

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

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Clearing System means:

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

Denomination means the denomination of a NZ STN as recorded in the New Zealand Register.

GAAP means the generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board, or, as applicable, the generally accepted accounting principles in New Zealand, as issued by the External Reporting Board (New Zealand), required to be complied with in accordance with laws, as may be varied from time to time.

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

Guarantee or **Guarantee Deed Poll** means the guarantee deed poll executed by Wesfarmers and certain subsidiaries of Wesfarmers dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008.

Guarantor means each guarantor from time to time under the Guarantee Deed Poll.

Holder means:

- (a) the holder of any NZ STN which is in definitive bearer form; or
- (b) a person whose name is for the time being entered in the New Zealand Register as the holder of an NZ STN or, where the NZ STN is held jointly by two or more persons, the persons whose names appear in the New Zealand Register as the joint holders of that NZ STN, and (for the avoidance of doubt) when the NZ STN is entered into a Clearing System,

includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

Information Memorandum means at any time, the latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by, amongst others, the Issuer in connection with the issue of the NZ STNs, all documents incorporated by reference in it, and such other information (including any relevant STN Supplement) approved in writing by the Issuer and Wesfarmers from time to time.

Issue Date means, in respect of a NZ STN, the date specified in the relevant STN Supplement as the day on which such NZ STN is, or is to be, issued or, if there is no relevant STN Supplement, the date on which such NZ STN is actually issued.

Issuer means each of:

- (a) NZ Finance Holdings Pty Limited (NZBN 9429036215720);
- (b) any new issuer appointed in accordance with clause 5 (*New issuer*) of the New Zealand Deed Poll and specified in any relevant STN Supplement; or
- (c) (in any case, in relation to a particular NZ STN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 10 (*Substitution of an Issuer*), and "**Issuers**" means each of them together and a reference to the "**relevant Issuer**" of particular NZ STNs is a reference to the Issuer of those NZ STNs.

Maturity Date means the date recorded in the New Zealand Register as the date for redemption of that NZSTN.

New Zealand Agency and Registry Services Agreement means an agreement between an Issuer, Wesfarmers and a New Zealand Registrar as specified in any relevant STN Supplement and any replacement of it.

New Zealand Dealer Agreement means the agreement entitled "New Zealand Dealer Agreement" dated 4 March 2004 (as subsequently amended from time to time) between NZ Finance Holdings Pty Limited, Wesfarmers Limited and the banks and financial institutions named as dealers therein.

New Zealand Deed Poll means the deed poll dated 4 March 2004 as amended on 31 January 2014 and executed by NZ Finance Holdings Pty Limited and Wesfarmers in relation to the Programme.

New Zealand Holder means a Holder that:

- (a) is resident in New Zealand for New Zealand income tax purposes; or
- (b) carries on business in New Zealand through a fixed establishment and either:
 - (i) is a registered bank and is not associated with the relevant Issuer; or
 - (ii) holds the Notes for the purposes of the business it carries on in New Zealand through such fixed establishment.

New Zealand Lead Manager means in respect of a Series, the Lead Manager appointed in respect of that Series under the New Zealand Dealer Agreement and, where a Series comprises more than one Tranche, means each Lead Manager appointed in respect of a Tranche of that Series.

New Zealand Register means a register, including any branch register, of Holders established and maintained by or on behalf of the relevant Issuer in which is entered the names and addresses of

Holders whose NZ STNs are carried on that register, the amount of NZ STNs held by each Holder, the date of issue and transfer of those NZ STNs, the tax residency of the Holders (if known), details of the account into which payments in respect of the NZ STNs are to be made (if any), details of whether the Holder has RWT-Exempt Status, any other information required by law (if any) and any other particulars which the relevant Issuer sees fit.

New Zealand Registrar means Computershare Investor Services Limited or such other person appointed by an Issuer and Wesfarmers to establish and maintain the New Zealand Register for NZ STNs on the relevant Issuer's behalf from time to time. For the avoidance of doubt, the New Zealand Registrar may also provide issue and paying agency services with respect to each Series or Tranche of NZ STNs initially lodged and held through, or predominantly through, the NZClear System.

NZClear Rules means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System.

NZClear System means the system operated by the Reserve Bank of New Zealand in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

NZ FMCA means the Financial Markets Conduct Act 2013 of New Zealand.

NZ STN means a short term note being a debt obligation of an Issuer constituted by, and owing under, the New Zealand Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in the New Zealand Register.

Payment Date means the Maturity Date or other agreed date recorded in the New Zealand Register as the date on which the relevant Issuer must make a payment under an NZ STN (including an early payment date) issued by it.

Programme means the uncommitted revolving note programme of the Issuers and the Issuers as defined in the Australian Deed Poll as described in the Information Memorandum.

Record Date means, in the case of payments, 5:00pm on the eighth calendar day before the relevant date for payment or such other date that may be specified in a relevant STN Supplement.

Relevant Date means the date on which a payment in respect of the NZ STNs first becomes due except that if the full amount payable has not been received by the New Zealand Registrar on or before the due date, it means the date on which, the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 9 (*Notices*).

RWT-Exempt Status means "RWT-exempt status" as defined in section YA 1 of the Income Tax Act 2007 of New Zealand.

Series means a Tranche or Tranches of NZ STNs which are issued by an Issuer and which have identical terms, except that:

- (a) the Issue Date may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise NZ STNs in more than one Denomination.

STN Supplement means any supplement to the Information Memorandum or to these terms and conditions prepared and issued in relation to a Tranche of NZ STNs which has been confirmed in writing by the relevant Issuer.

Taxes include any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including, for the avoidance of doubt, Approved Issuer Levy), imposed or levied by any Governmental Agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

Tranche means NZ STNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise NZ STNs in more than one Denomination).

Interpretation

- 1.2 In these Conditions unless the contrary intention appears:
- (a) a reference to these Conditions is a reference to these terms and conditions as modified, supplemented or replaced by any relevant STN Supplement;
 - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (c) the singular includes the plural and vice versa;
 - (d) the word "person" includes a firm, body corporate, an unincorporated association or an authority;
 - (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
 - (g) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
 - (h) a reference to an accounting term is a reference to that term as it is used in GAAP;
 - (i) a reference to a time of day is a reference to that time in New Zealand;
 - (j) a reference to "**New Zealand dollars**" or "**NZ\$**" is a reference to the lawful currency of New Zealand; and
 - (k) a reference to a deed poll, deed, agreement or another instrument includes any variation or replacement of it.
- 1.3 For the avoidance of doubt a reference to an Issuer in these Conditions is a reference to such Issuer in respect of any NZ STNs issued by that Issuer only.

Headings

- 1.4 Headings are inserted for convenience and do not affect the interpretation of these Conditions.

2 Form, denomination and title

Form of NZ STNs

- 2.1 Unless any relevant STN Supplement specifies otherwise, the NZ STNs are registered debt obligations of the relevant Issuer constituted by, and owing under, the New Zealand Deed Poll and take the form of entries in the New Zealand Register. Each entry in the New Zealand Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of NZ STNs issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of the Holder.

Currency

- 2.3 NZ STNs will be denominated in New Zealand dollars.

Denomination, issue restrictions and tenor

- 2.4 Unless otherwise specified in any relevant STN Supplement:

- (a) NZ STNs will be issued with a minimum denomination of NZ\$50,000 (or such other denominations as specified in any relevant STN Supplement).
- (b) NZ STNs may only be issued if:
 - (i) the aggregate consideration payable to the relevant Issuer by each purchaser of such NZ STNs is at least NZ\$750,000 (disregarding moneys lent by the relevant Issuer or its associates to the purchaser) (or such higher amount as specified in any relevant STN Supplement) or the offer for invitation for the issue of the NZ STNs otherwise does not require disclosure to investors under Part 3 of the NZ FMCA;
 - (ii) the issue complies with all applicable laws; and
 - (iii) such NZ STNs have a tenor of 364 days or less.

Register conclusive

- 2.5 Entries in the New Zealand Register in relation to a NZ STN constitute conclusive evidence that the person so entered is the registered owner of that NZ STN subject to rectification for fraud or error. No NZ STN will be registered in the name of more than four persons. A NZ STN registered in the name of more than one person is held by those persons as joint tenants. NZ STNs will be registered by name only without reference to any trusteeship. The person registered in the New Zealand Register as a Holder will be treated by the relevant Issuer and the New Zealand Registrar as absolute owner of that NZ STN and neither the relevant Issuer nor the New Zealand Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a NZ STN.

Holder absolutely entitled

- 2.6 Upon a person acquiring title to any NZ STN by virtue of becoming registered as the owner of that NZ STN, all rights and entitlements arising by virtue of the New Zealand Deed Poll in respect of that NZ STN vest absolutely in the registered owner of the NZ STN, such that no person who has previously been the registered owner of that NZ STN has or is entitled to assert against the relevant Issuer or the New Zealand Registrar or the registered owner of the NZ STN for the time being and from time to time any rights, benefits or entitlements in respect of the NZ STN.

Location of New Zealand Register

- 2.7 The New Zealand Register will be established and maintained in New Zealand unless otherwise agreed between the relevant Issuer and the New Zealand Registrar.

Certificates

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to a NZ STN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

3 Transfers

Limit on transfer

- 3.1 NZ STNs may only be transferred in whole and may not be transferred in part.
- 3.2 NZ STNs may only be transferred to a New Zealand transferee if the consideration payable at the time of transfer is at least NZ\$750,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 3 of the NZ FMCA.
- 3.3 NZ STNs may only be transferred if the transfer is in compliance with the laws of any relevant jurisdiction.
- 3.4 Each Issuer does not intend that the NZ STNs be offered for sale or subscription to retail investors in New Zealand in terms of the NZ FMCA. Accordingly, without prejudice to the generality of Condition 3.2, no Holder shall subscribe for, offer, sell or deliver any NZ STNs or distribute any Information Memorandum, advertisement or offering material relating to the NZ STNs in breach of the NZ FMCA and, in particular, no Holder shall sell or offer for sale NZ STNs to any retail investor in New Zealand in breach of the NZ FMCA.

Transfer procedures

- 3.5 Unless NZ STNs are lodged in a Clearing System, application for the transfer of NZ STNs must be made by the lodgement of a transfer form with the New Zealand Registrar. Transfer forms are available from the New Zealand Registrar. Each form must be accompanied by such evidence (if any) as the New Zealand Registrar may require to prove the title of the transferor or the transferor's right to transfer the NZ STN and be signed by both the transferor and the transferee. NZ STNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

- 3.6 The transferor of a NZ STN remains the holder of that NZ STN until the name of the transferee is entered in the New Zealand Register in respect of that NZ STN. Transfers will not be registered during the period from the Record Date until the calendar day after the relevant date for payment.

No charge on transfer

- 3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

- 3.8 A person becoming entitled to a NZ STN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the New Zealand Registrar considers sufficient, transfer the NZ STN or, if so entitled, become registered as the Holder in respect of that NZ STN.

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified NZ STNs

- 3.10 Where the transferor executes a transfer of less than all NZ STNs registered in its name, and the specific NZ STNs to be transferred are not identified, the New Zealand Registrar may register the transfer in respect of such of the NZ STNs registered in the name of the transferor as the New

Zealand Registrar thinks fit, provided the aggregate principal amount of the NZ STNs registered as having been transferred equals the aggregate principal amount of the NZ STNs expressed to be transferred in the transfer.

Stamp Duty

- 3.11 The relevant Issuer must bear any stamp duty payable on the issue and subscription of the NZ STN which it issues. The Holder is responsible for all Taxes, duties or other governmental charges (if any) imposed in any jurisdiction in connection with any transfer, assignment or any other dealing with the NZ STNs.

4 Status and guarantee

Ranking

- 4.1 The NZ STNs are direct, unsubordinated and unsecured obligations of the relevant Issuer and rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer except liabilities mandatorily preferred by law.

Guarantee

- 4.2 NZ STNs are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors constituted by the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment by the relevant Issuer of the face amount and other amounts due under the NZ STNs.

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of each Guarantor which rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantors except liabilities mandatorily preferred by law.

Guarantors may be added or released under the Guarantee without the consent of Holders. A list of current Guarantors is and will be available from Wesfarmers. The New Zealand Deed Poll and the NZ STNs are 'Guaranteed Documents' for the purposes of the Guarantee Deed Poll.

5 Redemption and purchase

Redemption on maturity

- 5.1 Unless previously redeemed, or purchased and cancelled, each NZ STN must be redeemed on its Maturity Date at its face amount.

Purchase of NZ STNs

- 5.2 The relevant Issuer may at any time after the initial distribution of the NZ STNs purchase NZ STNs in the open market or otherwise and at any price. All unmatured NZ STNs purchased in accordance with this Condition 5.2 may be held, resold or cancelled at the discretion of the relevant Issuer, subject to compliance with all legal and regulatory requirements.

6 Payments

Record Date

- 6.1 Payments to Holders will be made according to the particulars recorded in the New Zealand Register on the relevant Record Date.

Joint holders

- 6.2 When a NZ STN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 6.3 Payments in respect of each NZ STN issued by the relevant Issuer will be made:
- (a) where the NZ STNs are in the NZClear System, in accordance with the NZClear System Rules; or
 - (b) if the relevant NZ STNs are not in the NZClear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that NZ STN to the relevant Issuer and the New Zealand Registrar. If the Holder has not notified the relevant Issuer and the New Zealand Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant NZ STN to the relevant Issuer and the New Zealand Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant NZ STN will be made by cheque, mailed on the Business Day immediately preceding the relevant Payment Date at the risk of the Holder (or to the first named of joint registered Holders) of such NZ STN at the address appearing in the New Zealand Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the relevant Issuer in respect of the relevant NZ STN as a result of payment not being received by the Holder on the due date.

Business Days

- 6.4 All payments in respect of any NZ STN must be made in accordance with the Modified Following Business Day Convention or as otherwise may be specified in any relevant STN Supplement.

Taxation and Fiscal laws

- 6.5 Payments in respect of the NZ STN are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives.
- 6.6 All amounts payable in respect of an NZ STN must be paid:
- (a) free of any restriction or condition;
 - (b) free and clear of, and (except to the extent required by law or as provided in this Condition 6) without any deduction or withholding on account of any Taxes; and
 - (c) without any deduction or withholding on account of any other amount, whether by way of setoff or otherwise (except as provided in Conditions 6.7 (*New Zealand Non-Resident Withholding Tax*), 6.8 (*New Zealand Resident Withholding Tax*) and 6.9 (*No gross-up*)).

New Zealand Non-Resident Withholding Tax

- 6.7 New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to non-New Zealand Holders. Unless otherwise stated in any relevant STN Supplement, if the Issuer is lawfully able to pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to non-New Zealand Holders so that the rate of New Zealand non-resident withholding tax otherwise payable is reduced to zero percent, the Issuer, or the New Zealand Registrar on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the interest (or deemed interest) payable to those Holders in lieu of deducting New Zealand non-resident withholding tax from that payment at the rate otherwise

applicable. Payments of interest (or payments deemed by law to be interest) made jointly to a non-New Zealand Holder and a Holder resident in New Zealand for tax purposes will be subject to New Zealand non-resident withholding tax at a rate (with respect to the non-New Zealand Holder) equal to the specified rate of New Zealand withholding tax that applies to the Holder resident in New Zealand for tax purposes, and the Approved Issuer Levy regime does not apply.

New Zealand Resident Withholding Tax

- 6.8 New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to New Zealand Holders unless the Holder has produced to the New Zealand Registrar on or before the Record Date for the relevant payment evidence that it has RWT-Exempt Status.

No gross-up

- 6.9 The relevant Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the NZ STNs under Condition 6.7 (*New Zealand Non-Resident Withholding Tax*) or 6.8 (*New Zealand Resident Withholding Tax*). If, in respect of any NZ STN, the New Zealand Registrar or the Issuer becomes liable to make any payment of, or on account of, tax payable by any Holder, then the New Zealand Registrar and the Issuer shall be indemnified by the relevant Holder in respect of such liability. Any moneys paid by the New Zealand Registrar or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the New Zealand Registrar or the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause will prejudice or affect any other right or remedy of the New Zealand Registrar or the Issuer.

Maximum rate

- 6.10 Deductions of non-resident or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the relevant Issuer or the New Zealand Registrar (acceptable to it) that a lesser rate is applicable.

Tax status

- 6.11 The relevant Issuer and the New Zealand Registrar shall be entitled for the purposes of this Condition 6 (*Payments*) to rely, without further enquiry, upon any statement made by or on behalf of a Holder in relation to that Holder's tax status or tax residency.

For the purposes of this Condition 6, "**tax resident**" means resident in New Zealand for tax purposes and "**tax residency**" and "**non-tax resident**" shall be construed accordingly.

FATCA

- 6.12 If any payment to a Holder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Holder or intermediary to perfect an exemption from any withholding or deduction required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code of 1986, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing ("**FATCA**"), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no additional amounts will be payable to that Holder in respect to such deduction or withholding.

Currency indemnity

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

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

7 Further issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further NZ STNs having the same terms and conditions as the NZ STNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the NZ STNs of that Series.

8 Time limit for claims

A claim against the relevant Issuer or a Guarantor for a payment under a NZ STN is void unless such claim is made within 5 years of the due date for that payment. Where a claim for payment is void pursuant to this clause, that payment shall no longer be treated as unclaimed money.

9 Notices

To the relevant Issuer, the Guarantors and the New Zealand Registrar

9.1 A notice or other communication in connection with an NZ STN to the relevant Issuer, the Guarantors or the relevant New Zealand Registrar (as the case may be) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

9.2 A notice or other communication in connection with a NZ STN to the Holders must be in writing and may be given by:

- (a) an advertisement published in a leading daily newspaper or newspapers circulating in each of Auckland, Wellington and Christchurch, and in a leading New Zealand weekly business paper; or
- (b) if an additional or alternate newspaper is specified in any relevant STN Supplement, that newspaper; or
- (c) prepaid post (airmail if posted to or from a place outside New Zealand) or delivery or by facsimile to the address or facsimile address, as the case may be, of each Holder or any relevant Holder as shown in the New Zealand Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

Effective on receipt

9.3 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9:00am on the next succeeding business day in that place.

Proof of receipt

- 9.4 Subject to Condition 9.3 (*Effective on receipt*), proof of posting of a letter or of dispatch of a facsimile or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the fifth Business Day (tenth Business Day, if posted from one country to another country) after posting;
 - (b) in the case of a facsimile, on receipt by the sender of a successful transmission report, unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety or in a legible form; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 9.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

10 Substitution of an Issuer

Substitution

- 10.1 An Issuer may, on 30 days' notice to, but without the consent of, the relevant Holders if no payment in connection with any of the relevant NZ STNs is in default, at any time substitute, for itself as Issuer, a wholly owned subsidiary of Wesfarmers incorporated in New Zealand (including, without limitation, a special purpose company) as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with one or more Series of NZ STNs ("**Relevant NZ STNs**"). The relevant Issuer may only do this if:
- (a) the Substituted Debtor assumes all obligations of the relevant Issuer under the Relevant NZ STNs;
 - (b) the Substituted Debtor has obtained all necessary Authorisations (including, if relevant, from the authorities in the country where the Substituted Debtor is domiciled or resident, if outside New Zealand);
 - (c) there have been delivered to the New Zealand Lead Manager of the relevant Series opinions of lawyers of recognised standing in New Zealand to the effect that:
 - (i) the matters referred to in paragraphs (a) and (b) above have been satisfied;
 - (ii) the Substituted Debtor is validly existing;
 - (iii) the obligations assumed by the Substituted Debtor are valid and binding on it;
 - (iv) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and
 - (v) the choice of governing law and submission to jurisdiction are valid; and
 - (d) Wesfarmers and the Relevant NZ STNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

- 10.2 Notice of any substitution made under this Condition 10 shall be given to the relevant Holders in accordance with Condition 9 (*Notices*).

Effective Date

- 10.3 A substitution under this Condition 10 (*Substitution of an Issuer*) takes effect on and from the date ("**Effective Date**") specified in the notice given under Condition 10.2 (*Notice*), which must be a date not earlier than 30 days from the date on which the notice is given.

Effect of substitution

- 10.4 On and with effect from the Effective Date:
- (a) the Substituted Debtor assumes all of the obligations of the relevant Issuer with respect to the Relevant NZ STNs (whether accrued before or after the Effective Date); and
 - (b) any reference in the Conditions of the Relevant NZ STNs to:
 - (i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor; and
 - (ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

11 Amendments

On a Series-by-Series basis

- 11.1 These Conditions may be amended or supplemented to the extent to which they apply to a Series of NZ STNs by the terms of a STN Supplement applicable to that Series.

To cure ambiguities

- 11.2 These Conditions and any relevant STN Supplement may be amended by the relevant Issuer in so far as they apply to NZ STNs issued by it and the New Zealand Agency and Registry Services Agreement may be amended by the parties to such document without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein and such amendment does not adversely affect the interests of the relevant Holders.

12 New Zealand Registrar

Role of the New Zealand Registrar

- 12.1 In acting under the relevant New Zealand Agency and Registry Services Agreement in connection with the NZ STNs, the relevant New Zealand Registrar acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that New Zealand Registrar in accordance with the relevant New Zealand Agency and Registry Services Agreement shall, pending their application in accordance with that New Zealand Agency and Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of New Zealand Registrar

- 12.2 The relevant Issuer reserves the right at any time to terminate the appointment of the relevant New Zealand Registrar in accordance with the relevant New Zealand Agency and Registry Services

Agreement and to appoint successor or additional registrars, provided, however, that the relevant Issuer must at all times maintain the appointment of a registrar with its specified office in New Zealand. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 9 (*Notices*).

Appointment of replacement New Zealand Registrar

- 12.3 If a then current New Zealand Registrar ceases to be New Zealand Registrar (whether as a result of termination under Condition 12.2 (*Change of New Zealand Registrar*), resignation as a result of the NZ STNs ceasing to be lodged in the NZClear System or otherwise), the relevant Issuer must ensure that a replacement New Zealand Registrar is appointed with effect from the relevant date.

13 Benefit of these Conditions

Each Issuer acknowledges, in relation to the relevant Series and the Holders of the NZ STNs of that Series, that these Conditions are for the benefit of, and are intended to be enforceable by, any person who is from time to time a Holder of the NZ STNs of that Series, the relevant New Zealand Registrar for that Series, Wesfarmers and the relevant Issuer. Nothing in these Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any other person or entity any right, remedy or claim under or by reason of these terms and conditions or any covenant, condition or stipulation set out in these Conditions.

14 Governing law and jurisdiction

Governing law

- 14.1 The NZ STNs are governed by the law in force in New Zealand.

Jurisdiction

- 14.2 The relevant Issuer and the Guarantors irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New Zealand. Each Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Process Agent

- 14.3 Each Guarantor irrevocably appoints NZ Finance Holdings Pty Limited as its agent for the service of process in relation to any proceedings in New Zealand in connection with these terms and conditions. If NZ Finance Holdings Pty Limited ceases to be able to act as process agent, the Guarantors must appoint another person in New Zealand as process agent. Each Guarantor irrevocably agrees that any writ, judgment or other notice of process will be sufficiently and effectively served on it in connection with proceedings in New Zealand if addressed and delivered to NZ Finance Holdings Pty Limited or any other person appointed under this clause or if served in any other manner permitted by law.

TERMS AND CONDITIONS OF AUSTRALIAN DOMESTIC MTNS

Capitalised terms used in these terms and conditions (the "**Conditions**") have the meanings given in Condition 1 (Interpretation) below.

The following are the Conditions of the MTNs to be issued in Australia by Wesfarmers Limited ("**Wesfarmers**") (or any wholly owned subsidiary of Wesfarmers incorporated in Australia (each an "**Additional Issuer**") added as an issuer to the Programme from time to time) which, as supplemented, modified or replaced in relation to any MTNs by the relevant Pricing Supplement, will be applicable to each Series of MTNs so issued, except in relation to MTNs with an issue date prior to the date of this Information Memorandum or any MTNs issued under an additional Tranche of a Series of MTNs existing prior to the date of this Information Memorandum ("**Pre-existing MTNs**"). Pre-existing MTNs issued on 12 March 2013 will continue to have the terms and conditions as set out under the section "Terms and Conditions of Australian Domestic MTNs" in the Information Memorandum dated 3 October 2012 and amended 22 February 2013. Pre-existing MTNs issued on 18 May 2015 will continue to have the terms and conditions as set out under the section "Terms and Conditions of Australian Domestic MTNs" in the Information Memorandum dated 18 December 2014.

Each Tranche will be the subject of a Pricing Supplement. References in these Conditions to a Pricing Supplement are references to the Pricing Supplement applicable to the relevant Tranche of MTNs.

MTNs issued by a new issuer (appointed pursuant to clause 5 (New issuer) of the Australian Deed Poll) will be issued with the benefit of the Guarantee. By the Guarantee Deed Poll, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment by each such new issuer of principal, interest and other amounts due under the MTNs issued by that new issuer.

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

1. Interpretation

Definitions

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

Accounts means, at any time:

- (a) the audited annual; or
- (b) the unaudited semi-annual, consolidated profit and loss statement and balance sheet of the Group most recently prepared.

Agency and Registry Services Agreement means an agreement between an Issuer and a Registrar as specified in the relevant Pricing Supplement and any replacement of it.

Alternate Currency means a currency (other than Australian dollars) which is specified in the relevant Pricing Supplement.

Amortised Face Amount means in relation to an MTN, an amount equal to the sum of:

- (a) the Issue Price specified in the relevant Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the relevant Pricing Supplement (compounded annually) being applied to the Issue Price (as specified in the relevant Pricing Supplement).

Supplement) from (and including) the Issue Date specified in the relevant Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which an MTN becomes due and repayable,

as further adjusted, if applicable, in the manner and at the times specified in the relevant Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement.

Applicable Business Day Convention means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of an MTN or, if none is specified, the Applicable Business Day Convention for such purpose is the Modified Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any MTNs.

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

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

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

Australian Deed Poll means the deed poll dated on or about 20 February 2002 as amended on 31 January 2014 and executed by Wesfarmers in relation to the Programme.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) the expiry of the specified period during which a Governmental Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the MTNs in accordance with the Australian Deed Poll and these terms and conditions.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in the relevant Pricing Supplement, or, if no such place is specified, Perth, Sydney and Melbourne; and
- (b) if an MTN is to be issued or paid on that day:
 - (i) a day on which commercial banks settle payments, in the case of Australian dollars, in Perth, Sydney and Melbourne or, in the case of any Alternate Currency, the principal financial centre in the country of that Alternate Currency; and
 - (ii) a day on which each Clearing System for the MTNs is operating.

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

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (A) such date is brought forward to the first preceding day that is a Business Day; and
 - (B) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Calculation Agent means, in respect of a Tranche of MTNs, such person as is specified as the Calculation Agent (if any) in the relevant Pricing Supplement. The Calculation Agent must be the same for all MTNs in a Series. Where no Calculation Agent is so appointed, the calculation of interest and principal payments in respect of MTNs will be made by the relevant Issuer.

Clearing System means:

- (a) the Austraclear System;
- (b) Euroclear Bank S.A./N.V.;
- (c) Clearstream Banking, S.A., Luxembourg; or
- (d) any other clearing system specified in the relevant Pricing Supplement.

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

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

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if **Actual/360** is specified, means the actual number of days in the Calculation Period divided by 360;
- (c) if **Actual/365 (Fixed)** is so specified, the actual number of days in the Calculation Period divided by 365;

- (d) if **30E/360** or **Eurobond Basis** is specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (e) if Australian Bond Basis is specified, one divided by the number of Interest Payment Dates in a year.

Denomination means the denomination of an MTN as specified in the relevant Pricing Supplement.

Early Termination Amount means in relation to an MTN, the Outstanding Principal Amount or, if the MTN is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

Event of Default means the happening of any event set out in Condition 8.1 (*Events of Default*).

Excluded Subsidiary means any Subsidiary of Wesfarmers, which is not a Guarantor or an Issuer, which Wesfarmers designates, and which designation it has not subsequently revoked, in writing to the Holders as an Excluded Subsidiary, provided that such Subsidiary is a:

- (a) Project Finance Subsidiary; or
- (b) Regulated Subsidiary.

Extraordinary Resolution has the same meaning as in the Meetings Provisions.

Finance Lease means any liability in connection with a lease or hire purchase under which, in accordance with GAAP, would be treated as a balance sheet liability, but does not include any Operating Lease.

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

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

Group means at any time, Wesfarmers and its Subsidiaries at that time.

Guarantee or **Guarantee Deed Poll** means the guarantee deed poll executed by Wesfarmers and certain subsidiaries of Wesfarmers dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008.

Guarantor means each guarantor from time to time under the Guarantee Deed Poll.

Holder means:

- (a) the holder of any MTN which is in definitive bearer form; or
- (b) a person whose name is for the time being entered in the Register as the holder of an MTN or, where the MTN is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of the MTN,

and (for the avoidance of doubt) when the MTN is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

I&P Agency Agreement (Offshore) means any agreement between one or more Issuers, Wesfarmers (if applicable) and an I&P Agent (Offshore).

I&P Agent (Offshore) means a person appointed by one or more Issuers and Wesfarmers (if applicable) to perform issue and paying agency functions with respect to each Series or Tranche of MTNs initially lodged and held through or predominantly through such Clearing System outside Australia as is agreed from time to time by those Issuers and Wesfarmers (if applicable) and such person.

Indebtedness means any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services, but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business of the Person incurring such liabilities.

Independent Accountant means an accounting firm of recognised standing.

Information Memorandum means at any time, the then latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by, amongst others the Issuer in connection with the issue of the MTNs, all documents incorporated by reference in it, and such other information (including the relevant Pricing Supplement) approved in writing by the Issuer from time to time.

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

- (a) it is taken to be insolvent or unable to pay its debts under any applicable legislation;
- (b) it suspends payments of all of its debts;
- (c) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation, an administrator, receiver, or controller, provisional liquidator, liquidator or analogous person is appointed in respect of all or substantially all of its assets;
- (d) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation, that person passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that person, unless the application is withdrawn or dismissed within 30 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person; or
- (e) distress is levied or a judgment is obtained or ordered, or a Security Interest is enforced or becomes enforceable against any of its assets in aggregate exceeding \$75,000,000 (or its equivalent in any other currency) and this is not discharged or stayed within 30 Business Days.

Interest Commencement Date means the Issue Date of the MTNs as specified in the relevant Pricing Supplement or such other date as may be specified as such in the relevant Pricing Supplement.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.

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

Issue Date means the date specified in the relevant Pricing Supplement as the day on which any MTN is, or is to be, issued.

Issue Price means the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Issuer means:

- (a) Wesfarmers Limited (ABN 28 008 984 049);
- (b) a new issuer appointed in accordance with clause 5 (*New issuer*) of the Australian Deed Poll and specified in the relevant Pricing Supplement; or
- (c) (in any case, in relation to a particular MTN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 13 (*Substitution of an Issuer*).

Issuers means each of them together and a reference to the "**relevant Issuer**" of particular MTNs is a reference to the Issuer of those MTNs as specified in the relevant Pricing Supplement.

Margin means the margin specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Maturity Date means the date specified in the relevant Pricing Supplement and recorded in the Register as the date for redemption of that MTN or, in the case of an amortising MTN, the date on which the last instalment of principal is payable.

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

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in schedule 3 (*Meetings Provisions for MTNs*) to the Australian Deed Poll.

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

MTN means a medium term note being a debt obligation of an Issuer constituted by, and owing under, the Australian Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in a Register.

Operating Lease means any lease which in accordance with GAAP in force prior to 1 January 2019 would be classified as an operating lease.

Ordinary Resolution has the same meaning as in the Meetings Provisions.

Outstanding means, on any date in respect of the MTNs, all MTNs issued, less those MTNs:

- (a) which have been redeemed or satisfied in full by the relevant Issuer; or
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of those MTNs or in respect of which the Registrar holds an irrevocable direction to apply funds in repayment of MTNs to be redeemed on that day; or
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 11 (*Time limit for claims*).

Outstanding Principal Amount means in respect of any MTN which is Outstanding at any time, the Denomination of the MTN less the aggregate of any part of the principal amount of that MTNs that has been paid or otherwise satisfied by the relevant Issuer and for such purposes:

- (a) the premium of an MTN to be redeemed at a premium is to be taken to be added to the principal amount;
- (b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these terms and conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a partly paid MTN is to be taken to equal its outstanding principal amount;
- (e) if an MTN is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be the Denomination of that MTN less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal; and
- (f) if an amount is required to be determined in Australian dollars, the Australian dollar equivalent of an MTN denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the relevant Issuer, the Issue Date or the date of the relevant Pricing Supplement for such MTNs (or, in either case, the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney) or such other date as may be agreed between the Issuer and the Registrar.

Payment Date means, in respect of an MTN, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date).

Permitted Security Interest means:

- (a) any Security Interest that arises by operation of law or in the ordinary course of business;
- (b) any netting or set-off arrangement;

- (c) any right of title retention, hire purchase or conditional sale arrangement or arrangement having similar effect in connection with the acquisition of assets in the ordinary course of business;
- (d) any Security Interest over goods under and relating to documentary credit transactions;
- (e) any deposits or pledges to secure contracts in the ordinary course of business;
- (f) any Security Interest over any entity or affecting any asset of any entity which is in existence prior to that entity becoming a member of the Group provided:
 - (i) it was not created in contemplation of the entity becoming a member of the Group; and
 - (ii) it is removed or discharged within 12 months of the entity becoming a member of the Group if not otherwise permitted under this definition;
- (g) any Security Interest over any property of a member of the Group which is created pursuant to any agreement relating to a joint venture or partnership over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture or partnership and in favour of any co-venturer, servicer, operator or manager of the joint venture or partnership to secure the obligations of that member of the Group in respect of the joint venture or partnership;
- (h) any Security Interest in favour of any Governmental Agency by operation of law;
- (i) any Security Interest over marketable securities in, or affecting any asset of, an Excluded Subsidiary or any non-wholly owned Subsidiary;
- (j) to the extent it might be regarded as a Security Interest, any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of any obligation:
 - (i) a transfer of an account or chattel paper; or
 - (ii) a commercial consignment; or
 - (iii) a PPS lease,
 (each as defined under the PPSA) or equivalent Security Interests, filings, registrations or agreements in foreign jurisdictions;
- (k) any Security Interest granted by a member of the Group to another member of the Group;
- (l) any Security Interest over assets acquired or developed, where the Security Interest secures indebtedness for the sole purpose of financing or refinancing that acquisition or development, so long as the amount secured does not exceed the purchase price or development costs of the secured assets plus any interest or other costs and charges payable in respect of any liability for indebtedness incurred to finance or refinance that price or cost; and
- (m) any other Security Interest, if the principal amount of obligations secured by Security Interests pursuant to this paragraph (m) in aggregate does not exceed 15% of Total Assets.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation (including, without limitation,

an unincorporated joint venture), government or any agency or political subdivision thereof or any other entity.

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

Pricing Supplement means the document entitled "Pricing Supplement" prepared and issued in relation to each Tranche of MTNs and confirmed in writing by the relevant Issuer.

Programme means the uncommitted revolving note issuance programme of the Issuers as described in the Information Memorandum.

Project Finance Subsidiary means any Subsidiary of Wesfarmers which is incorporated, formed or becomes a Subsidiary (and which is not a Guarantor or an Issuer):

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

Property means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

Record Date means, in the case of payments of interest or principal, at 5:00pm on the eighth calendar day before the relevant date for payment or such other date that may be specified in the relevant Pricing Supplement.

Reference Banks means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the inter-bank market that are most closely connected with the Reference Rate.

Reference Rate means, in relation to an MTN, the rate so specified in the relevant Pricing Supplement.

Register means a register, including any branch register, of Holders established and maintained by, or on behalf of, the relevant Issuer in which is entered the names and addresses of Holders whose MTNs are carried on that register, the amount of MTNs held by each Holder and the date of issue and transfer of those MTNs, and any other particulars which the relevant Issuer sees fit.

Registrar means Austraclear Services Limited (ABN 28 003 284419) or such other person appointed by an Issuer to establish and maintain the Register as specified in the relevant Pricing Supplement. For the avoidance of doubt, the Registrar may also provide issue and paying agency services with respect to each Series or Tranche of MTNs initially lodged and held through, or predominantly through, the Austraclear System.

Regulated Subsidiary means any Subsidiary of Wesfarmers that is restricted under any law, regulation, or administrative practice with which responsible entities would normally comply, or is otherwise restricted from providing guarantees, except where such entity is restricted from providing a guarantee solely due to a contractual arrangement with a member of the Group.

Relevant Date means the date on which a payment in respect of the MTNs first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due

date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 12 (*Notices*).

Relevant Financial Centre means the city specified as such in the relevant Pricing Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent.

Relevant Screen Page has the meaning specified as such in the relevant Pricing Supplement.

Responsible Officer means an executive officer of the Issuer, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Issuer.

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

Series means a Tranche or Tranches of MTNs which are issued by an Issuer and which are identical, except that:

- (a) the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise MTNs in more than one Denomination.

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

Tax Act means the Income Tax Assessment Act 1936 of Australia and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

Taxes is defined in Condition 9.5 (*Taxation and Fiscal Laws*).

Total Assets means as of any date, the total assets of the Group, derived from the most recent consolidated Accounts.

Tranche means MTNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise MTNs in more than one denomination).

Interpretation

1.2 In these Conditions unless the contrary intention appears:

- (a) a reference to these Conditions is a reference to these terms and conditions as modified, supplemented or replaced by the relevant Pricing Supplement;
- (b) a reference to "**Australian dollars**", "**A\$**" or "**dollars**" is a reference to the lawful currency of the Commonwealth of Australia;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word "*person*" includes a firm, body corporate, an unincorporated association or an authority;

- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (g) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually; and
 - (h) a reference to a deed poll, deed, agreement or another instrument includes any variation or replacement of it;
 - (i) a reference to a time of day is a reference to that time in Sydney; and
 - (j) a reference to an accounting term is a reference to that term as it is used in GAAP.
- 1.3 For the avoidance of doubt a reference to an Issuer in these Conditions is a reference to such Issuer in respect of any MTNs issued by that Issuer only.

Headings

- 1.4 Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

2 Form, denomination and title

Form of MTNs

- 2.1 The MTNs are registered debt obligations of the relevant Issuer constituted by and owing under the Australian Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of each MTN issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

Currency

- 2.3 MTNs may be denominated in Australian dollars or an Alternate Currency if specified in the relevant Pricing Supplement.

Denomination and issue restrictions

- 2.4 MTNs are issued in the denomination specified in the relevant Pricing Supplement and, may only be issued if:
- (a) unless otherwise specified in any relevant Pricing Supplement, the aggregate consideration payable to the relevant Issuer by the relevant Holder is at least A\$500,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the relevant Issuer or its associates to the Holder) or, if the offer or invitation for the issue of the MTNs otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act; and
 - (b) the issue complies with all other applicable laws.

Register conclusive

- 2.5 Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the registered owner of that MTN subject to rectification for fraud or error. No MTN will be registered in the name of more than four persons. An MTN registered in the name of more than one person is held by those persons as joint tenants. MTNs will be registered by name only without reference to any trusteeship. The person(s) registered in the Register as a Holder of an MTN will be treated by the relevant Issuer and the Registrar as absolute owner of that MTN and neither the relevant Issuer nor the Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a MTN.

Holder absolutely entitled

- 2.6 Upon a person acquiring title to any MTN by virtue of becoming registered as the owner of that MTN, all rights and entitlements arising by virtue of the Australian Deed Poll in respect of that MTN vest absolutely in the registered owner of the MTN, such that no person who has previously been registered as the owner of the MTN has or is entitled to assert against the relevant Issuer or the Registrar or the registered owner of the MTN for the time being and from time to time any rights, benefits or entitlements in respect of the MTN.

Location of Register

- 2.7 The Register will be established and maintained in Sydney unless otherwise agreed between the relevant Issuer and the Registrar.

Certificates

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to an MTN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

3 Transfers

Limit on transfer

- 3.1 MTNs may only be transferred in whole and may not be transferred in part.
- 3.2 Unless otherwise specified in the relevant Pricing Supplement, MTNs may only be transferred within Australia if the consideration payable at the time of transfer is at least A\$500,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act.
- 3.3 MTNs may only be transferred to or from Australia:
- (a) unless otherwise specified in the relevant Pricing Supplement, if the consideration payable by the transferor at the time of the transfer is at least A\$500,000 (or the equivalent amount in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act; and
 - (b) if the transfer is in compliance with the laws of any relevant jurisdiction.
- 3.4 MTNs may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of any relevant jurisdiction.

Transfer procedures

- 3.5 Unless MTNs are lodged in a Clearing System, application for the transfer of MTNs must be made by the lodgement of a transfer form with the Registrar. Transfer forms are available from the Registrar. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the MTN and be signed by both the transferor and the transferee. MTNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

- 3.6 The transferor of a MTN remains the holder of that MTN until the name of the transferee is entered in the Register in respect of that MTN. Transfers will not be registered during the period from the Record Date until the calendar day after the relevant date for payment.

No charge on transfer

- 3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

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

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified MTNs

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

Stamp Duty

- 3.11 The relevant Issuer must bear any stamp duty payable on the issue and subscription of the MTNs which it issues.

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

Austraclear as Registrar

- 3.12 If Austraclear Services Limited is the Registrar and the MTNs are lodged in the Austraclear System, despite any other provision of these terms and conditions, the MTNs are not transferable on the Register, and the relevant Issuer may not, and must procure that the Registrar does not, register any transfer of the MTNs issued by it and no member of the Austraclear System has the right to request any registration of any transfer of any such MTNs, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the MTNs) of such MTNs, a transfer of the relevant MTNs from Austraclear to the relevant Issuer may be entered in the Register; and
- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these Terms and Conditions, to require the relevant MTNs to be transferred on the Register to a member of the Austraclear System, the relevant MTNs may be transferred on the Register from Austraclear to the member of the Austraclear System. In any of these cases, the relevant MTNs will cease to be held in the Austraclear System.

4 Status and Guarantee

Ranking

- 4.1 The MTNs are direct, unsubordinated and unsecured obligations of the relevant Issuer and rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer, except liabilities mandatorily preferred by law.

Guarantee

- 4.2 MTNs issued by an Issuer are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors constituted by the Guarantee. By the Guarantee, each Guarantor unconditionally and irrevocably guarantees to the Holders, among other things, the payment by the relevant Issuer of principal, interest and other amounts due under the MTNs.

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of each Guarantor which rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantors except liabilities mandatorily preferred by law.

Guarantors may be added or released under the Guarantee without the consent of Holders. A list of current Guarantors is and will be available from Wesfarmers. The Australian Deed Poll and the MTNs are 'Guaranteed Documents' for the purposes of the Guarantee Deed Poll.

5 Covenants

Negative Pledge

- 5.1 Each Issuer undertakes that it will not, and it will ensure that no other member of the Group shall, create or permit the creation of, or allow to subsist, any Security Interest over any of its assets other than a Permitted Security Interest unless the Holders are equally and rateably secured by (or, at the option of the Issuer, secured in priority to) such Security Interest.

Financial Covenants

- 5.2 The MTNs may contain such financial or other covenants, if any, as may be specified in the applicable Pricing Supplement (the **Financial Covenants**).
- 5.3 If in the reasonable opinion of Wesfarmers, there is a change to GAAP which materially affects the calculation of the Financial Covenants or Total Assets, then Wesfarmers may provide the relevant Holders with a certificate from a firm of Independent Accountants to describe the amendments, if any, that may be required to the Series to negate the impact of that relevant change in GAAP.
- 5.4 The Issuer may amend the Conditions so that the calculation of the Financial Covenant or Total Assets, is adjusted in accordance with the certificate from the Independent Accountant provided under Condition 5.3 with effect on and from the date of such certificate.

6 Interest

General

- 6.1 MTNs may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest-bearing MTNs may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of MTNs, the relevant Pricing Supplement may specify actual amounts of interest payable ("**Interest Amounts**") rather than, or in addition to, a rate or rates at which interest accrues.

The relevant Pricing Supplement in relation to each Tranche of interest-bearing MTNs will specify which of Conditions 6.2 (*Interest - fixed rule*), 6.3 (*Interest - floating rate*) and 6.4 (*Interest – other rates*) will be applicable to the MTNs. Condition 6.5 (*Interest - supplemental provisions*) will be applicable to each Tranche of interest bearing MTNs save to the extent of any inconsistency with the relevant Pricing Supplement.

Interest - fixed rate

- 6.2 Each MTN in relation to which this Condition 6.2 is specified in the relevant Pricing Supplement as being applicable ("**Fixed Rate MTNs**") will bear interest on its Outstanding Principal Amount at the fixed coupon rate or the fixed rate or rates per annum specified in the relevant Pricing Supplement from the Issue Date of the MTNs. Interest will be payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement.

Interest which is required to be calculated for a period of other than a full year will be calculated on such basis as is specified as the Day Count Fraction in the relevant Pricing Supplement.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount (as defined in the relevant Pricing Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount (as defined in the relevant Pricing Supplement).

Interest - floating rate

- 6.3 (a) *Accrual of interest*

MTNs in relation to which this Condition 6.3 (*Interest - floating rate*) is specified in the relevant Pricing Supplement as being applicable ("**Floating Rate MTNs**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 6.3.

Each Floating Rate MTN will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined below) from the Interest Commencement Date. Interest will be payable in arrears on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate MTN would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

- (b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate MTNs shall be determined by the Calculation Agent on the basis of sub-paragraph (i) or (ii) below, as specified in the relevant Pricing Supplement.

(i) *ISDA Determination/or Floating Rate MTNs*

Where "**ISDA Determination**" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the relevant Pricing Supplement) the Margin specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the floating rate that would be determined by the Calculation Agent for the MTNs under an interest rate swap transaction if the Calculation Agent for the MTNs were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date is as specified in the relevant Pricing Supplement; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Calculation Agent**" (except references to "**Calculation Agent for the MTNs**"), "**Floating Rate Option**", "**Designated Maturity**", "**Interest Determination Date**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the 2000 ISDA Definitions as at the Issue Date of the first Tranche of the MTNs, published by the International Swaps and Derivatives Association, Inc. ("**ISDA Definitions**").

(ii) *Screen Rate Determination/or Floating Rate MTNs*

Where the "**Screen Rate Determination**" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 6.3(b)(v) of the offered quotations),

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Sydney time) or such other time as is specified in the relevant Pricing Supplement ("**Relevant Time**") on the Interest Determination Date (as defined for the purposes of Condition 6.3(b)(i)) in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation

Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate is the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the Interest Rate is the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of deposits of approximately A\$100,000 (or the approximate equivalent in the relevant currency) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

(iii) *Minimum and/or Maximum Interest Rate*

If the relevant Pricing Supplement specifies a Minimum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the relevant Pricing Supplement specifies a Maximum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(iv) *Fallback Interest Rate*

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the MTNs during that Interest Period will be the Interest Rate applicable to the MTNs during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

(v) *Rounding*

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified):

- (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (B) all figures shall be rounded to five significant figures (with halves being rounded up); and
- (C) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(c) *Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each MTN. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

Interest - other rates

- 6.4 MTNs in relation to which this Condition 6.4 is specified in the relevant Pricing Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

6.5 *Interest - supplemental provisions*

(a) *Interest Payment Dates*

Interest on each MTN will be payable in arrears at such intervals and on such Interest Payment Dates as are specified in the relevant Pricing Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the relevant Issuer, the Registrar and the I&P Agent (Offshore) (as the case may be) and to be notified to Holders in accordance with Condition 12 (*Notices*) as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to these Terms and Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any MTN) is, in the absence of manifest error, final and binding on the relevant Issuer each relevant Holder, the Registrar, the I&P Agent (Offshore) and the Calculation Agent.

(d) *Accrual of interest*

Interest accrues on the Outstanding Principal Amount of each MTN or as otherwise indicated in the relevant Pricing Supplement. Interest ceases to accrue as from the due date for redemption of an MTN unless the relevant payment is not made in which case interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the MTN or such other default rate (if any) as may be specified in the relevant Pricing Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which the Registrar and the I&P Agent (Offshore), as the case may be, receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 12 (*Notices*)) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

Zero Coupon MTNs

- 6.6 If the amount due and payable in respect of a non-interest bearing MTN ("**Zero Coupon MTN**") on the redemption date is not paid when due, the Interest Rate for any such overdue principal is a rate per annum (expressed as a percentage) based on the default rate specified in the relevant Pricing Supplement and if no default rate is specified, the Amortisation Yield specified in the relevant Pricing Supplement.

7 Redemption and purchase

Redemption on maturity

- 7.1 Unless previously redeemed, or purchased and cancelled or unless such MTN is stated in the relevant Pricing Supplement as having no fixed maturity date, each MTN must be redeemed or repaid (as the case may be) on its Maturity Date at its Maturity Redemption Amount.

Purchase of MTNs

- 7.2 The relevant Issuer may at any time after the initial distribution of the MTNs purchase MTNs in the open market or otherwise and at any price. All unmatured MTNs purchased in accordance with this Condition 7.2 may be held, resold, reissued or cancelled at the discretion of the relevant Issuer, subject to compliance with all legal and regulatory requirements.

Redemption for taxation reasons

- 7.3 If the relevant Issuer on the occasion of the next payment due in respect of the MTNs, would be required to make any withholding or deduction referred to in Condition 9.5 (*Taxation*), then the relevant Issuer may give not more than 60 nor less than 15 days' notice to the Registrar, the I&P Agent (Offshore) (if relevant) and the relevant Holders in accordance with Condition 12 (*Notices*), and upon expiry of such notice shall redeem all (but not some only) of the MTNs at their Early Termination Amount with accrued interest (if any) applicable to each MTN accrued to the due date for redemption.

Prior to publication of any such notice of redemption, the relevant Issuer shall deliver to the Registrar a certificate signed by an authorised person of the Issuer showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of legal advisers of recognised standing to the relevant Issuer in its jurisdiction of incorporation to the effect that the relevant Issuer would be required to make any such withholding or deduction.

Such notice shall be given promptly upon the occurrence of any of the above events.

Any notice given under this Condition 7.3 is irrevocable and obliges the relevant Issuer to redeem the MTNs at the time and in the manner specified in the notice.

Early redemption at the option of an Issuer

- 7.4 If this Condition 7.4 is specified in the relevant Pricing Supplement as being applicable then the relevant Issuer having given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the relevant Holders in accordance with Condition 12 (*Notices*) (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, may redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the MTNs on any Business Day (being, in the case of interest bearing MTNs (unless otherwise specified in the relevant Pricing Supplement), an Interest Payment Date) at their early redemption amount applicable for calls by the relevant Issuer ("**Early Redemption Amount (Call)**") (which is their Outstanding Principal Amount or such other Early Redemption Amount (Call) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

The notice referred to in the preceding paragraph shall specify:

- (a) the Series of MTNs subject to redemption;
- (b) subject to the relevant Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the MTNs of the relevant Series which are to be redeemed;
- (c) the due date for redemption;
- (d) the Early Redemption Amount (Call) at which such MTNs are to be redeemed; and
- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the relevant Pricing Supplement.

In the case of a partial redemption of MTNs, the MTNs to be redeemed will be selected by the Registrar, and notice of the MTNs selected for redemption will be given in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption.

Any notice given under this Condition 7.4 is irrevocable and obliges the relevant Issuer to redeem the MTNs at the time and in the manner specified in the notice.

Early redemption at the option of the relevant Holders

- 7.5 If this Condition 7.5 is specified in the relevant Pricing Supplement as being applicable and provided the relevant Holders have given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the relevant Issuer (as the case may be) in accordance with Condition 12 (*Notices*) (which notice must be in the form of the redemption notice mentioned in the paragraph below and shall be irrevocable), then, subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, at the option of the Holder, the relevant Issuer will redeem the relevant MTN(s) on any Business Day (being, in the case of interest bearing MTNs (unless otherwise specified in the relevant Pricing Supplement) an Interest Payment Date) at their early redemption amount applicable for puts ("**Early Redemption Amount (Put)**") (which is its Outstanding Principal Amount or such other Early Redemption Amount (Put) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

To exercise such option, the Holder must complete, sign and deliver to the specified offices of each of the relevant Issuer and the Registrar not less than 45 days before the redemption date (or such

other period as may be specified in the relevant Pricing Supplement), a redemption notice (in the form obtainable from the Registrar) together with such evidence as the Registrar may require to establish the rights of that Holder to the relevant MTNs.

8 Events of Default

Events of Default

8.1 Each of the following is an Event of Default in respect of a Series of MTNs:

- (a) default is made in the payment of any principal on any MTNs when due, whether at maturity, upon redemption or otherwise unless:
 - (i) such non-payment is due to a substantiated technical or administrative error; or
 - (ii) payment is made within 5 Business Days of its due date; or
- (b) default is made in the payment of any interest due and payable on any MTNs when it becomes due and payable, unless:
 - (i) such non-payment is due to a substantiated technical or administrative error; or
 - (ii) payment is made within 30 Business Days of its due date; or
- (c) default is made in the performance, or observance, of any material term, covenant or obligation of an Issuer or a Guarantor in these Conditions or the Guarantee Deed Poll (other than a default which results in an Event of Default under paragraphs 8.1(a) or (b)) and continuance of such default for more than 30 Business Days after written notice of such default has been given by the Holder requiring the same to be remedied; or
- (d)
 - (i) a default (as principal or as guarantor) is made in the payment of any principal, interest, premium or make-whole amount of any Indebtedness of an Issuer or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit) and is not paid within any applicable grace period relating thereto; or
 - (ii) a default (other than as set forth in (i) above) under any Indebtedness of an Issuer or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit), which default shall have resulted in such Indebtedness becoming or being validly declared due and payable prior to the date on which it would otherwise have become due and payable,

and is not then paid within 10 Business Days of such due date or demand, in each case, except where:

- (A) the default set forth in (i) or (ii) is in relation to Indebtedness relating to a Project Finance Subsidiary; or
 - (B) the acceleration, default or Indebtedness is being contested in good faith, and through appropriate legal proceedings; or
- (e) an Insolvency Event occurs in respect of an Issuer or Guarantor; or
- (f) any Authorisation of a Governmental Agency which is essential to the performance by an Issuer of its obligations in respect of the MTNs or a Guarantor in respect of its obligations under the Australian Deed Poll or for the validity and enforceability of the MTNs or the

Guarantee is repealed, revoked, terminated or expires, which is either not replaced by another sufficient authorisation, or such Guarantor is not released in accordance with the Guarantee Deed Poll and the provisions of the Australian Deed Poll, in each case, within 30 Business Days.

Consequences of an Event of Default

- 8.2 Subject to Condition 8.3 (*Rectification*) if any Event of Default (other than an event described in paragraphs (a) to (d) of the definition of Insolvency Event) occurs in relation to the relevant MTNs to which these conditions apply, then the Holders of not less than 25 per cent in principal amount of the MTNs Outstanding at that time affected by that Event of Default may by written notice to the relevant Issuer (with a copy to the Registrar) declare the Early Termination Amount (together with all accrued interest (if any) applicable to each relevant MTN held by the Holder) to be due and payable immediately or on such other date specified in the notice.

Subject to Condition 8.3 (*Rectification*) if any event described in paragraphs (a) to (d) of the definition of Insolvency Event occurs in relation to the relevant MTNs, then a Holder may by written notice to the relevant Issuer (with a copy to the Registrar) declare the Early Termination Amount (together with all accrued interest (if any) applicable to each relevant MTN held by the Holder) to be due and payable immediately or on such other date specified in the notice.

Rectification

- 8.3 A relevant Holder's right to declare such MTNs due terminates if the situation giving cause to it has been cured before such right is exercised.

Notification of Event of Default

- 8.4 If an Event of Default occurs, the relevant Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies the relevant Holders of the occurrence of the Event of Default by registered post to the address of the relevant Holder recorded in the Register.

9 Payments

Record Date

- 9.1 Payments to holders of MTNs will be made according to the particulars recorded in the Register on the relevant Record Date.

Joint holders

- 9.2 When a MTN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 9.3 Payments in respect of each MTN issued by the relevant Issuer will be made:
- (a) where the MTNs are in the Austraclear System, in accordance with the Austraclear Regulations; or
 - (b) if the relevant MTNs are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that MTN to the relevant Issuer and the Registrar. If the Holder has not notified the relevant Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant MTN to the relevant Issuer and the Registrar

no later than close of business on the relevant Record Date, payments in respect of the relevant MTN will be made by cheque, mailed on the Business Day immediately preceding the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the risk of the Holder (or to the first named of joint registered Holders) of such MTN at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the relevant Issuer in respect of the relevant MTN as a result of payment not being received by the Holder on the due date.

Business Days

- 9.4 All payments in respect of any MTN must be made in accordance with the Applicable Business Day Convention.

Taxation and Fiscal laws

- 9.5 Payments in respect of principal and interest on the MTNs are subject in all cases to applicable provisions of fiscal and other laws and regulations. Unless this Condition 9.5 is specified in the relevant Pricing Supplement as not being applicable, all payments of principal and interest in respect of the MTNs will be made without set-off or counterclaim and free and clear of, and without deduction of or on account of any taxes, levies, duties, charges, deductions or withholding of any nature whatsoever (together, "**Taxes**") now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or any political subdivision thereof or any taxing authority therein having the power to tax unless such withholding or deduction is required by law. Subject to Condition 9.6 (*Additional Amounts*), nothing imposes any obligation or liability whatsoever on the relevant Issuer to reimburse, compensate or make any payment to a Holder for, or in respect of, such withholding or deduction.

Additional Amounts

- 9.6 In the event a Tax is levied and payable on a payment in respect of principal or interest on an MTN, the relevant Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the relevant Holder after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant MTNs in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any MTN:
- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such MTN by reason of the Holder having some connection with the Commonwealth of Australia or any political subdivision thereof or any taxing authority therein having power to tax other than the mere holding of such MTN or receipt of principal or interest in respect of it. A Holder is not regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act;
 - (b) to, or to a third party on behalf of a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the MTN is made;
 - (c) presented for payment more than 30 days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;

- (d) to, or to a third party on behalf of, a Holder who is liable to the Taxes in respect of an MTN by reason of the Holder being an *associate* of the relevant Issuer within the meaning of section 128F(9) of the Tax Act;
- (e) to, or to a third party on behalf of an Australian resident Holder, if that person has not supplied an appropriate tax file number, Australian Business Number or details of an applicable exemption from these requirements; and
- (f) in such other circumstances as may be specified in the relevant Pricing Supplement.

FATCA

- 9.7 If any payment to a Holder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Holder or intermediary to perfect an exemption from any withholding or deduction required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code of 1986, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing ("**FATCA**"), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Holder in respect to such deduction or withholding.

Currency Indemnity

- 9.8 The relevant Issuer waives any rights that it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:
- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion); and
 - (b) the Issuer satisfies its obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

10 Further Issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further MTNs having the same terms and conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the MTNs of that Series.

11 Time limit for claims

A claim against the relevant Issuer or a Guarantor for a payment under an MTN is void unless such claim is made within 5 years of the due date.

12 Notices

To the relevant Issuer, the Guarantors and the Registrar

- 12.1 A notice or other communication in connection with an MTN to the relevant Issuer, the Guarantors, the relevant Registrar or the relevant I&P Agent (Offshore) (as the case may be) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

- 12.2 A notice or other communication in connection with an MTN to the Holder must be in writing and may be given by:
- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
 - (b) if an additional or alternate newspaper is specified in the relevant Pricing Supplement, that newspaper; or
 - (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery to the address of each Holder or any relevant Holder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

Effective on receipt

- 12.3 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00pm in the place of receipt or on a day other than a Business Day in that place, it is to be taken to be received at 9:00am on the next succeeding business day in that place.

Proof of receipt

- 12.4 Subject to Condition 12.3 (*Effective on receipt*), proof of posting of a letter or of dispatch of a facsimile or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the seventh (thirteen, if outside Australia) day after posting;
 - (b) in the case of a facsimile, on receipt by the sender of a successful transmission report unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety or in legible form; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 12.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

13 Substitution of an Issuer

Substitution

- 13.1 The relevant Issuer may, on 30 days' notice to but without the consent of the relevant Holders, if no payment of principal, redemption amount or interest in connection with any of the relevant MTNs is in default, at any time substitute for the relevant Issuer, a wholly owned Subsidiary of Wesfarmers incorporated in Australia (including, without limitation, a special purpose company) as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with one or more Series of relevant MTNs ("**Relevant MTNs**"). The relevant Issuer may only do this if:
- (a) the Substituted Debtor assumes all obligations of the obligations of the relevant Issuer under the Relevant MTNs;

- (b) the Substituted Debtor has obtained all necessary Authorisations (including, if relevant, from the authorities in the country where the Substituted Debtor is domiciled or resident if outside Australia);
- (c) there have been delivered to the relevant Registrar opinions of lawyers of recognised standing in:
 - (i) New South Wales and the Commonwealth of Australia; and
 - (ii) the place of incorporation of the Substituted Debtor,
 which are collectively to the effect that:
 - (iii) the matters referred to in paragraphs (a) and (b) above have been satisfied;
 - (iv) the Substituted Debtor is validly existing;
 - (v) the obligations assumed by the Substituted Debtor are valid and binding on it;
 - (vi) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and
 - (vii) the choice of governing law and submission to jurisdiction are valid; and
- (d) Wesfarmers and the relevant MTNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

- 13.2 Notice of any substitution made under this Condition 13 shall be given to the relevant Holders in accordance with Condition 12 (*Notices*).

Effective Date

- 13.3 A substitution under this Condition 13 takes effect on and from the date ("**Effective Date**") specified in the notice given under Condition 13.2 (*Notice*), which must be a date not earlier than the date on which the notice is given.

Effect of substitution

- 13.4 On and with effect from the Effective Date:
- (a) the Substituted Debtor shall assume all of the obligations of the relevant Issuer with respect to the Relevant MTNs (whether accrued before or after the Effective Date); and
 - (b) any reference in the Conditions of the Relevant MTNs to:
 - (i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor;
 - (ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

14 Meetings of Holders

Meetings of Holders may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation,

the variation of the terms of the MTNs by the relevant Issuer and Wesfarmers (if applicable) and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

15 Amendments

On a Series-by-Series basis

- 15.1 These Conditions may be amended or supplemented to the extent to which they apply to a Series of MTNs by the terms of the Pricing Supplement applicable to that Series.

To cure ambiguities

- 15.2 These Conditions and the relevant Pricing Supplement may be amended by the relevant Issuer in so far as they apply to MTNs issued by it and the Agency and Registry Services Agreement and the I&P Agency Agreement (Offshore) may be amended by the parties to such document without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein where such amendment does not adversely affect the interests of the relevant Holders.

Approval by Holders

- 15.3 These Conditions, the relevant Pricing Supplement, the relevant Agency and Registry Services Agreement and the relevant I&P Agency Agreement (Offshore) (if any) may otherwise be varied by the relevant Issuer and Wesfarmers (as applicable) in so far as they apply to MTNs issued by it with the approval of the Holders by Ordinary Resolution in the case of Condition 5 (Covenants) and Conditions 8 (Events of Default) and in any other case by Extraordinary Resolution. No other variation to these Conditions has effect in relation to the Holders who hold relevant MTNs at the date of any amending deed, unless they otherwise agree in writing. A variation which affects only a particular Series or Tranche of MTNs may be approved solely by the requisite resolution of Holders of the relevant Series or Tranche and will take effect in relation to, and bind, all subsequent Holders.

16 Registrar

Role of the Registrar

- 16.1 In acting under the relevant Agency and Registry Services Agreement in connection with the MTNs, the relevant Registrar acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that Registrar in accordance with the relevant Agency and Registry Services Agreement shall, pending their application in accordance with that Agency and Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of Registrar

- 16.2 The relevant Issuer reserves the right at any time to terminate the appointment of the relevant Registrar in accordance with the relevant Agency and Registry Services Agreement and to appoint successor or additional registrars, provided, however, that the relevant Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 12 (*Notices*).

Appointment of replacement Registrar

- 16.3 If a then current Registrar ceases to be Registrar (whether as a result of termination under Condition 16.2 (*Change of Registrar*), resignation as a result of the MTNs ceasing to be lodged in Austraclear System or otherwise), the relevant Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

17 No Benefit

Nothing in these terms and conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any person or entity (other than the relevant Issuer, the Guarantor, the relevant Registrar and the Holders) any right, remedy or claim under or by reason of these Conditions or any covenant, condition or stipulation set out in these terms and conditions, and all covenants, stipulations, promises and agreements in these Conditions contained by and on behalf of the Issuers shall be for the sole and exclusive benefit of the Issuers, the Guarantor, the relevant Registrar and the Holders.

18 Governing law, jurisdiction and service of process

Governing law

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

Jurisdiction

- 18.2 The relevant Issuer and the Guarantors irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

TERMS AND CONDITIONS OF NEW ZEALAND DOMESTIC MTNS

Capitalised terms used in these terms and conditions (the "**Conditions**") have the meanings given in Condition 1 (Interpretation) below.

The following are the Conditions of the NZ MTNs to be issued by NZ Finance Holdings Pty Limited (or any wholly owned subsidiary of Wesfarmers Limited ("**Wesfarmers**") incorporated in New Zealand (each an "**Additional Issuer**") added as an issuer to the Programme from time to time) which, as supplemented, modified or replaced in relation to any NZ MTNs by the relevant Pricing Supplement, will be applicable to each Series of NZ MTNs so issued.

Each Tranche will be the subject of a Pricing Supplement. References in these Conditions to a Pricing Supplement are references to the Pricing Supplement applicable to the relevant Tranche of NZ MTNs.

NZ MTNs issued by NZ Finance Holdings Pty Limited (and each Additional Issuer incorporated in New Zealand) will be issued with the benefit of the Guarantee. By the Guarantee Deed Poll, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment of principal, interest and other amounts due under the NZ MTNs.

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

1. Interpretation

Definitions

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

Accounts means, at any time:

- (a) the audited annual; or
- (b) the unaudited semi-annual,

consolidated profit and loss statement and balance sheet of the Group most recently prepared.

Alternate Currency means a currency (other than New Zealand dollars) which is specified in the relevant Pricing Supplement.

Amortised Face Amount means in relation to an NZ MTN, an amount equal to the sum of:

- (a) the Issue Price specified in the relevant Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the relevant Pricing Supplement (compounded annually) being applied to the Issue Price (as specified in the relevant Pricing Supplement) from (and including) the Issue Date specified in the relevant Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which an NZ MTN becomes due and repayable,

as further adjusted, if applicable, in the manner and at the times specified in the relevant Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement.

Applicable Business Day Convention means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of an NZ MTN or, if none is specified, the Applicable Business Day Convention for such purpose is the Modified Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any NZ MTNs.

Approved Issuer Levy means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any NZ MTN, the levy payable by the relevant Issuer in accordance with section 86I of the Stamp and Cheque Duties Act 1971 to enable the payment of such interest to be made to any non-New Zealand Holder who does not jointly hold the NZ MTNs jointly with a New Zealand resident with a deduction for New Zealand non-resident withholding tax at the rate of zero percent under subpart RF of the Income Tax Act 2007.

Australian Deed Poll means the deed poll executed by Wesfarmers in relation to the Programme dated 20 February 2002 as amended on 31 January 2014.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) the expiry of the specified period during which a Governmental Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the NZ MTNs in accordance with the New Zealand Deed Poll and these terms and conditions.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in the relevant Pricing Supplement, or, if no such place is specified, Sydney, Melbourne, Perth, Wellington and Auckland; and
- (b) if an NZ MTN is to be issued or paid on that day:
 - (i) a day on which commercial banks settle payments, in the case of New Zealand dollars, in Sydney, Melbourne, Perth, Wellington and Auckland or, in the case of any Alternate Currency, the principal financial centre in the country of that Alternate Currency; and
 - (ii) a day on which each Clearing System for the NZ MTNs is operating.

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

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (A) such date is brought forward to the first preceding day that is a Business Day; and
 - (B) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in

the relevant Pricing Supplement after the preceding applicable Interest Payment Date occurred;

- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Calculation Agent means, in respect of a Tranche of NZ MTNs, such person as is specified as the Calculation Agent (if any) in the relevant Pricing Supplement. The Calculation Agent must be the same for all NZ MTNs in a Series. Where no Calculation Agent is so appointed, the calculation of interest and principal payments in respect of NZ MTNs will be made by the relevant Issuer.

Clearing System means:

- (a) the NZClear System;
- (b) Euroclear Bank S.A.I.N.V.;
- (c) Clearstream Banking, S.A., Luxembourg; or
- (d) any other clearing system specified in the relevant Pricing Supplement.

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

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

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if **Actual/360** is specified, means the actual number of days in the Calculation Period divided by 360;
- (c) if **Actual/365 (Fixed)** is so specified, the actual number of days in the Calculation Period divided by 365;
- (d) if **30E/360** or **Eurobond Basis** is specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

- (e) if New Zealand Bond Basis is specified, one divided by the number of Interest Payment Dates in a year.

Denomination means the denomination of an NZ MTN as specified in the relevant Pricing Supplement.

Early Termination Amount means in relation to an NZ MTN, the Outstanding Principal Amount or, if the NZ MTN is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

Event of Default means the happening of any event set out in Condition 8.1 (*Events of Default*).

Excluded Subsidiary means any Subsidiary of Wesfarmers, which is not a Guarantor or an Issuer, which Wesfarmers designates, and which designation it has not subsequently revoked, in writing to the Holders as an Excluded Subsidiary, provided that such Subsidiary is a:

- (a) Project Finance Subsidiary; or
- (b) Regulated Subsidiary.

Extraordinary Resolution has the same meaning as in the Meetings Provisions.

Finance Lease means any liability in connection with a lease or hire purchase under which, in accordance with GAAP, would be treated as a balance sheet liability, but does not include any Operating Lease.

GAAP means the generally accepted accounting principles in Australia, as prescribed by the Australian Accounting Standards Board or, as applicable, the generally accepted accounting principles in New Zealand, as issued by the External Reporting Board (New Zealand), required to be complied with in accordance with laws, as may be varied from time to time.

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

Group means at any time, Wesfarmers and its Subsidiaries at that time.

Guarantee or **Guarantee Deed Poll** means the guarantee deed poll executed by Wesfarmers and certain subsidiaries of Wesfarmers dated 10 October 2007 as amended and supplemented by a supplemental deed dated 6 March 2008.

Guarantor means each guarantor from time to time under the Guarantee Deed Poll.

Holder means:

- (a) the holder of any NZ MTN which is in definitive bearer form; or
- (b) a person whose name is for the time being entered in the New Zealand Register as the holder of an NZ MTN or, where the NZ MTN is owned jointly by one or more persons, the persons whose names appear in the New Zealand Register as the joint owners of the NZ MTN, and (for the avoidance of doubt) when the NZ MTN is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator, common depository or nominee acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

I&P Agency Agreement (Offshore) means any agreement between one or more Issuers, Wesfarmers (if applicable), and an I&P Agent (Offshore)..

I&P Agent (Offshore) means a person appointed by one or more Issuers (and Wesfarmers, if applicable) to perform issue and paying agency functions with respect to each Series or Tranche of NZ MTNs initially lodged and held through or predominantly through such Clearing System outside New Zealand as is agreed from time to time by those Issuers (and Wesfarmers, if applicable) and such person.

Indebtedness means any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services, but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business of the Person incurring such liabilities.

Independent Accountant means an accounting firm of recognised standing.

Information Memorandum means at any time, the then latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by, amongst others, the Issuer in connection with the issue of the NZ MTNs, all documents incorporated by reference in it, and such other information (including the relevant Pricing Supplement) approved in writing by the Issuer and Wesfarmers from time to time.

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

- (a) it is taken to be insolvent or unable to pay its debts under any applicable legislation;
- (b) it suspends payments of all of its debts;
- (c) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation the terms of which have been notified in writing to the Holders in advance, an administrator, receiver, or controller, provisional liquidator, liquidator or analogous person is appointed in respect of all or substantially all of its assets;
- (d) except for the purpose of a solvent reconstruction, merger, consolidation or amalgamation, that person passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that person, unless the application is withdrawn or dismissed within 30 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person; or
- (e) distress is levied or a judgment is obtained or ordered, or a Security Interest is enforced or becomes enforceable against any of its assets in aggregate exceeding \$75,000,000 (or its equivalent in any other currency) and this is not discharged or stayed within 30 Business Days.

Interest Commencement Date means the Issue Date of the NZ MTNs or such other date as may be specified as such in the relevant Pricing Supplement.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.

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

Issue Date means the date specified in the relevant Pricing Supplement as the day on which any NZ MTN is, or is to be, issued.

Issue Price means the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Issuer means:

- (a) NZ Finance Holdings Pty Limited (NZBN 9429036215720);
- (b) a new issuer appointed in accordance with clause 5 (*New issuer*) of the New Zealand Deed Poll and specified in the relevant Pricing Supplement; or
- (c) (in any case, in relation to a particular NZ MTN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 13 (*Substitution of an Issuer*),

and "**Issuers**" means each of them together and a reference to the "**relevant Issuer**" of particular NZ MTNs is a reference to the Issuer of those NZ MTNs.

Margin means the margin specified in, or determined in accordance with the provisions of the Pricing Supplement.

Maturity Date means the date specified in the relevant Pricing Supplement and recorded in the New Zealand Register as the date for redemption of that NZ MTN or, in the case of an amortising NZ MTN, the date on which the last instalment of principal is payable.

Maturity Redemption Amount means in relation to an NZ MTN, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in schedule 3 (*Meetings Provisions for New Zealand Domestic MTNs*) to the New Zealand Deed Poll.

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

New Zealand Agency and Registry Services Agreement means an agreement between an Issuer and a New Zealand Registrar as specified in the relevant Pricing Supplement and any replacement of it.

New Zealand Dealer Agreement means the agreement entitled "New Zealand Dealer Agreement" dated 4 March 2004 (as subsequently amended from time to time) between NZ Finance Holdings Pty Limited, Wesfarmers Limited and the banks and financial institutions named as parties therein.

New Zealand Deed Poll means the deed poll dated 4 March 2004 as amended on 31 January 2014 and executed by NZ Finance Holdings Pty Limited and Wesfarmers in relation to the Programme.

New Zealand Holder means a Holder that:

- (a) is resident in New Zealand for New Zealand income tax purposes; or
- (b) carries on business in New Zealand through a fixed establishment and either:
 - (i) is a registered bank and is not associated with the relevant Issuer; or
 - (ii) holds the Notes for the purposes of the business it carries on in New Zealand through such fixed establishment.

New Zealand Lead Manager means in respect of a Series, the Lead Manager appointed in respect of that Series under the New Zealand Dealer Agreement and, where a Series comprises more than one Tranche, means each Lead Manager appointed in respect of a Tranche of that Series.

New Zealand Register means a register, including any branch register, of Holders established and maintained by, or on behalf of, the relevant Issuer in which is entered the names and addresses of Holders whose NZ MTNs are carried on that register, the amount of NZ MTNs held by each Holder, the date of issue and transfer of those NZ MTNs, the tax residency of the Holders (if known), details of the account into which payments in respect of the NZ MTNs are to be made (if any), details of whether the Holder has RWT-Exempt Status, any other information required by law (if any) and any other particulars which the relevant Issuer sees fit.

New Zealand Registrar means Computershare Investor Services Limited or such other person appointed by an Issuer and Wesfarmers to establish and maintain the New Zealand Register as specified in the relevant Pricing Supplement. For the avoidance of doubt, the New Zealand Registrar may also provide paying agency services with respect to each Series or Tranche of NZ MTNs initially lodged and held through, or predominantly through, the NZClear System.

NZClear System Rules means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System.

NZClear System means the system operated by the Reserve Bank of New Zealand in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

NZ FMCA means the Financial Markets Conduct Act 2013 of New Zealand.

NZ MTN means a medium term note being a debt obligation of an Issuer constituted by, and owing under, the New Zealand Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in a New Zealand Register.

Operating Lease means any lease which in accordance with GAAP in force prior to 1 January 2019 would be classified as an operating lease.

Ordinary Resolution has the same meaning as in the Meetings Provisions.

Outstanding means, on any date in respect of the NZ MTNs, all NZ MTNs issued, less those NZ MTNs:

- (a) which have been redeemed or satisfied in full by the relevant Issuer; or
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the New Zealand Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of those NZ MTNs or in respect of which the New Zealand Registrar holds an irrevocable direction to apply funds in repayment of NZ MTNs to be redeemed on that day; or
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 11 (*Time limit for claims*).

Outstanding Principal Amount means in respect of any NZ MTN which is Outstanding at any time, the Denomination of the NZ MTN less the aggregate of any part of the principal amount of that NZ MTN that has been paid or otherwise satisfied by the relevant Issuer and for such purposes:

- (a) the premium of an NZ MTN to be redeemed at a premium is to be taken to be added to the principal amount;
- (b) the principal amount of an NZ MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of an NZ MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these terms and conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a partly paid NZ MTN is to be taken to equal its outstanding principal amount;
- (e) if an NZ MTN is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be the Denomination of that NZ MTN less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal;
- (f) if an amount is required to be determined in Australian dollars, the Australian dollar equivalent of an NZ MTN denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the relevant Issuer, the Issue Date or the date of the relevant Pricing Supplement for such NZ MTNs (or, in either case, the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney) or such other date as may be selected by the Issuer; and
- (g) if an amount is required to be determined in New Zealand dollars, the New Zealand dollar equivalent of an NZ MTN denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of New Zealand dollars against the purchase of the relevant Alternate Currency in the Auckland foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the relevant Issuer, the Issue Date or the date of the relevant Pricing Supplement for such NZ MTNs (or, in either case, the preceding day on which commercial banks and foreign exchange markets are open for business in Auckland) or such other date as may be selected by the Issuer.

Payment Date means, in respect of an NZ MTN, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date).

Permitted Security Interest means:

- (a) any Security Interest that arises by operation of law or in the ordinary course of business;
- (b) any netting or set-off arrangement;

- (c) any right of title retention, hire purchase or conditional sale arrangement or arrangement having similar effect in connection with the acquisition of assets in the ordinary course of business;
- (d) any Security Interest over goods under and relating to documentary credit transactions;
- (e) any deposits or pledges to secure contracts in the ordinary course of business;
- (f) any Security Interest over any entity or affecting any asset of any entity which is in existence prior to that entity becoming a member of the Group provided:
 - (i) it was not created in contemplation of the entity becoming a member of the Group; and
 - (ii) it is removed or discharged within 12 months of the entity becoming a member of the Group if not otherwise permitted under this definition;
- (g) any Security Interest over any property of a member of the Group which is created pursuant to any agreement relating to a joint venture or partnership over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture or partnership and in favour of any co-venturer, servicer, operator or manager of the joint venture or partnership to secure the obligations of that member of the Group in respect of the joint venture or partnership;
- (h) any Security Interest in favour of any Governmental Agency by operation of law;
- (i) any Security Interest over marketable securities in, or affecting any asset of, an Excluded Subsidiary or any non-wholly owned Subsidiary;
- (j) to the extent it might be regarded as a Security Interest, any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of any obligation:
 - (i) a transfer of an account or chattel paper; or
 - (ii) a commercial consignment; or
 - (iii) a PPS lease,
 (each as defined under the PPSA) or equivalent Security Interests, filings, registrations or agreements in foreign jurisdictions;
- (k) any Security Interest granted by a member of the Group to another member of the Group;
- (l) any Security Interest over assets acquired or developed, where the Security Interest secures indebtedness for the sole purpose of financing or refinancing that acquisition or development, so long as the amount secured does not exceed the purchase price or development costs of the secured assets plus any interest or other costs and charges payable in respect of any liability for indebtedness incurred to finance or refinance that price or cost; and
- (m) any other Security Interest, if the principal amount of obligations secured by Security Interests pursuant to this paragraph (m) in aggregate does not exceed 15% of Total Assets.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation (including, without limitation, an unincorporated joint venture), government or any agency or political subdivision thereof or any other entity.

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

Pricing Supplement means the document entitled "Pricing Supplement" prepared and issued in relation to each Tranche of NZ MTNs and confirmed in writing by the relevant Issuer and Wesfarmers.

Programme means the uncommitted revolving note programme of the Issuers and the Issuers as defined in the Australian Deed Poll as described in the Information Memorandum.

Project Finance Subsidiary means any Subsidiary of Wesfarmers which is incorporated, formed or becomes a Subsidiary (and which is not a Guarantor or an Issuer):

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

Property means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

Record Date means, in the case of payments of interest or principal, at 5:00pm on the eighth calendar day before the relevant date for payment or such other date that may be specified in the relevant Pricing Supplement. If that day is not a Business Day, the Record Date will be the preceding Business Day.

Reference Banks means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the inter-bank market that are most closely connected with the Reference Rate.

Reference Rate means, in relation to an NZ MTN, the rate so specified in the relevant Pricing Supplement.

Regulated Subsidiary means any Subsidiary of Wesfarmers that is restricted under any law, regulation, or administrative practice with which responsible entities would normally comply, or is otherwise restricted from providing guarantees, except where such entity is restricted from providing a guarantee solely due to a contractual arrangement with a member of the Group.

Relevant Date means the date on which a payment in respect of the NZ MTNs first becomes due, except that if the full amount payable has not been received by the New Zealand Registrar on or before the due date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 12 (*Notices*).

Relevant Financial Centre means the city specified as such in the relevant Pricing Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent.

Relevant Screen Page has the meaning specified as such in the relevant Pricing Supplement.

Responsible Officer means an executive officer of the Issuer, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Issuer.

RWT-Exempt Status means “RWT-exempt status” as defined in section YA 1 of the Income Tax Act 2007 of New Zealand.

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

Series means a Tranche or Tranches of NZ MTNs which are issued by an Issuer and which are identical, except that:

- (a) the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise NZ MTNs in more than one Denomination.

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

Taxes include any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including, for the avoidance of doubt, Approved Issuer Levy), imposed or levied by any Governmental Agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

Total Assets means as of any date, the total assets of the Group, derived from the most recent consolidated Accounts.

Tranche means NZ MTNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise NZ MTNs in more than one denomination).

Interpretation

1.2 In these Conditions unless the contrary intention appears:

- (a) a reference to these Conditions is a reference to these terms and conditions as modified, supplemented or replaced by the relevant Pricing Supplement;
- (b) a reference to “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of the Commonwealth of Australia;
- (c) a reference to “**New Zealand dollars**” or “**NZ\$**” is a reference to the lawful currency of New Zealand;
- (d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) the singular includes the plural and vice versa;
- (f) the word “**person**” includes a firm, body corporate, an unincorporated association or an authority;
- (g) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (h) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;

- (i) a reference to a deed poll, deed, agreement or another instrument includes any variation or replacement of it;
 - (j) a reference to a time of day is a reference to that time in New Zealand; and
 - (k) a reference to an accounting term is a reference to that term as it is used in GAAP.
- 1.3 For the avoidance of doubt a reference to an Issuer in these Conditions is a reference to such Issuer in respect of any NZ MTNs issued by that Issuer only.

Headings

- 1.4 Headings are inserted for convenience and do not affect the interpretation of these Conditions.

2 Form, denomination and title

Form of NZ MTNs

- 2.1 Unless the relevant Pricing Supplement specifies otherwise, the NZ MTNs are registered debt obligations of the relevant Issuer constituted by and owing under the New Zealand Deed Poll and take the form of entries in the New Zealand Register. Each entry in the New Zealand Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of each NZ MTN issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

Currency

- 2.3 NZ MTNs may be denominated in New Zealand dollars or an Alternate Currency if specified in the relevant Pricing Supplement.

Denomination and issue restrictions

- 2.4 (a) NZ MTNs are issued with a minimum denomination of NZ\$50,000 (or such other denominations as specified in the relevant Pricing Supplement).
- (b) NZ MTNs may only be issued if:
- (i) the aggregate consideration payable by each purchaser of such NZ MTNs is at least NZ\$750,000 (disregarding moneys lent by the relevant Issuer or its associates to the purchaser) (or such higher amount as specified in the relevant Pricing Supplement), or if the offer or invitation for the issue of NZ MTNs otherwise does not require disclosure to investors under Part 3 of the FMCA; and
 - (ii) the issue complies with all applicable laws.

Register conclusive

- 2.5 Entries in the New Zealand Register in relation to an NZ MTN constitute conclusive evidence that the person so entered is the registered owner of that NZ MTN subject to rectification for fraud or error. No NZ MTN will be registered in the name of more than four persons. An NZ MTN registered in the name of more than one person is held by those persons as joint tenants. NZ MTNs will be registered by name only without reference to any trusteeship. The person(s) registered in the New

Zealand Register as a Holder of an NZ MTN will be treated by the relevant Issuer and the New Zealand Registrar as absolute owner of that NZ MTN and neither the relevant Issuer nor the New Zealand Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a NZ MTN.

Holder absolutely entitled

- 2.6 Upon a person acquiring title to any NZ MTN by virtue of becoming registered as the owner of that NZ MTN, all rights and entitlements arising by virtue of the New Zealand Deed Poll in respect of that NZ MTN vest absolutely in the registered owner of the NZ MTN, such that no person who has previously been registered as the owner of the NZ MTN has or is entitled to assert against the relevant Issuer or the New Zealand Registrar or the registered owner of the NZ MTN for the time being and from time to time any rights, benefits or entitlements in respect of the NZ MTN.

Location of New Zealand Register

- 2.7 The New Zealand Register will be established and maintained in New Zealand unless otherwise agreed between the relevant Issuer and the New Zealand Registrar.

Certificates

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to an NZ MTN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

3 Transfers

Limit on transfer

- 3.1 NZ MTNs may only be transferred in whole and may not be transferred in part.
- 3.2 NZ MTNs may only be transferred to a New Zealand transferee if the consideration payable at the time of transfer is at least NZ\$750,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 3 of the FMCA.
- 3.3 NZ MTNs may only be transferred if the transfer is in compliance with the laws of any relevant jurisdiction.
- 3.4 Each Issuer does not intend that the NZ MTNs be offered for sale or subscription to retail investors in New Zealand in terms of the NZ FMCA. Accordingly, without prejudice to the generality of Condition 3.2, no Holder shall subscribe for, offer, sell or deliver any NZ MTNs or distribute any Information Memorandum, advertisement or offering material relating to the NZ MTNs in breach of the NZ FMCA and, in particular, no Holder shall sell or offer for sale NZ MTNs to any retail investor in New Zealand in breach of the NZ FMCA.

Transfer procedures

- 3.5 Unless NZ MTNs are lodged in a Clearing System, application for the transfer of NZ MTNs must be made by the lodgement of a transfer form with the New Zealand Registrar. Transfer forms are available from the New Zealand Registrar. Each form must be accompanied by such evidence (if any) as the New Zealand Registrar may require to prove the title of the transferor or the transferor's right to transfer the NZ MTN and be signed by both the transferor and the transferee. NZ MTNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

- 3.6 The transferor of a NZ MTN remains the holder of that NZ MTN until the name of the transferee is entered in the New Zealand Register in respect of that NZ MTN. Transfers will not be registered during the period from the Record Date immediately preceding the Maturity Date until the Maturity Date.

No charge on transfer

- 3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

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

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified NZ MTNs

- 3.10 Where the transferor executes a transfer of less than all NZ MTNs registered in its name, and the specific NZ MTNs to be transferred are not identified, the New Zealand Registrar may register the transfer in respect of such of the NZ MTNs registered in the name of the transferor as the New Zealand Registrar thinks fit, provided the aggregate principal amount of the NZ MTNs registered as having been transferred equals the aggregate principal amount of the NZ MTNs expressed to be transferred in the transfer.

Stamp Duty

- 3.10 The relevant Issuer must bear any stamp duty payable on the issue and subscription of the NZ MTNs which it issues.
- 3.11 The Holder is responsible for all Taxes, duties or other governmental charges (if any) imposed in any jurisdiction in connection with any transfer, assignment or any other dealing with the NZ MTNs.

4 Status and Guarantee

Ranking

- 4.1 The NZ MTNs are direct, unsubordinated and unsecured obligations of the relevant Issuer and rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer, except liabilities mandatorily preferred by law.

Guarantee

- 4.2 NZ MTNs are issued with the benefit of the unconditional and irrevocable guarantee of each Guarantor constituted by the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably guarantee to the Holders, among other things, the payment by the relevant Issuer of principal, interest and other amounts due under the NZ MTNs.

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantors which rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantors except liabilities mandatorily preferred by law.

Guarantors may be added or released under the Guarantee without the consent of Holders. A list of current Guarantors is and will be available from Wesfarmers. The New Zealand Deed Poll and the NZ MTNs are 'Guaranteed Documents' for the purposes of the Guarantee Deed Poll.

5 Covenants

Negative Pledge

- 5.1 Each Issuer undertakes that it will not, and it will ensure that no other member of the Group shall, create or permit the creation of, or allow to subsist, any Security Interest over any of its assets other than a Permitted Security Interest unless the Holders are equally and rateably secured by (or, at the option of the Issuer, secured in priority to) such Security Interest.

Financial Covenants

- 5.2 The NZ MTNs may contain such financial or other covenants, if any, as may be specified in the applicable Pricing Supplement (the **Financial Covenants**).
- 5.3 If in the reasonable opinion of Wesfarmers, there is a change to GAAP which materially affects the calculation of the Financial Covenants or Total Assets, then Wesfarmers may provide the relevant Holders with a certificate from a firm of Independent Accountants to describe the amendments, if any, that may be required to the Series to negate the impact of that relevant change in GAAP.
- 5.4 The Issuer may amend the Conditions so that the calculation of the Financial Covenant or Total Assets, is adjusted in accordance with the certificate from the Independent Accountant provided under Condition 5.3 with effect on and from the date of such certificate.

6 Interest

General

- 6.1 NZ MTNs may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest-bearing NZ MTNs may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of NZ MTNs, the relevant Pricing Supplement may specify actual amounts of interest payable ("**Interest Amounts**") rather than, or in addition to, a rate or rates at which interest accrues.

The relevant Pricing Supplement in relation to each Tranche of interest-bearing NZ MTNs will specify which of Conditions 6.2 (*Interest - fixed rate*), 6.3 (*Interest - floating rate*) and 6.4 (*Interest – other rates*) will be applicable to the NZ MTNs. Condition 6.5 (*Interest - supplemental provisions*) will be applicable to each Tranche of interest bearing NZ MTNs save to the extent of any inconsistency with the relevant Pricing Supplement.

Interest - fixed rate

- 6.2 Each NZ MTN in relation to which this Condition 6.2 is specified in the relevant Pricing Supplement as being applicable ("**Fixed Rate NZ MTNs**") will bear interest on its Outstanding Principal Amount at the fixed coupon rate or the fixed rate or rates per annum specified in the relevant Pricing Supplement from the Issue Date of the NZ MTNs. Interest will be payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement.

Interest which is required to be calculated for a period of other than a full year will be calculated on such basis as is specified as the Day Count Fraction in the relevant Pricing Supplement.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount (as defined in the relevant Pricing Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount (as defined in the relevant Pricing Supplement).

Interest - floating rate

6.3 (a) *Accrual of interest*

NZ MTNs in relation to which this Condition 6.3 is specified in the relevant Pricing Supplement as being applicable ("**Floating Rate NZ MTNs**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 6.3 (*Interest - floating rate*).

Each Floating Rate NZ MTN will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined below) from the Interest Commencement Date. Interest will be payable in arrears on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate NZ MTN would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

(b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate NZ MTNs shall be determined by the Calculation Agent on the basis of sub-paragraph (i) or (ii) below, as specified in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate NZ MTNs*

Where "**ISDA Determination**" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the relevant Pricing Supplement) the Margin specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the floating rate that would be determined by the Calculation Agent for the NZ MTNs under an interest rate swap transaction if the Calculation Agent for the NZ MTNs were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date is as specified in the relevant Pricing Supplement; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Calculation Agent**" (except references to "**Calculation Agent for the NZ MTNs**"), "**Floating Rate**

Option", "**Designated Maturity**", "**Interest Determination Date**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the 2000 ISDA Definitions as at the Issue Date of the first Tranche of the NZ MTNs, published by the International Swaps and Derivatives Association, Inc. ("**ISDA Definitions**").

(ii) *Screen Rate Determination for Floating Rate NZ MTNs*

Where the "**Screen Rate Determination**" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 6.3(b)(v) of the offered quotations),

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (New Zealand time) or such other time as is specified in the relevant Pricing Supplement ("**Relevant Time**") on the Interest Determination Date (as defined for the purposes of Condition 6.3(b)(i) in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate is the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the Interest Rate is the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of deposits of approximately NZ\$500,000 (or the approximate equivalent in the relevant currency) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

(iii) *Minimum and/or Maximum Interest Rate*

If the relevant Pricing Supplement specifies a Minimum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the relevant Pricing Supplement specifies a Maximum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(iv) *Fallback Interest Rate*

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the NZ MTNs during that Interest Period will be the Interest Rate applicable to the NZ MTNs during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

(v) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (B) all figures shall be rounded to five significant figures (with halves being rounded up); and
- (C) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(c) *Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each NZ MTN. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

Interest - other rates

- 6.4 NZ MTNs in relation to which this Condition 6.4 is specified in the relevant Pricing Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

Interest - supplemental provisions

(a) *Interest Payment Dates*

Interest on each NZ MTN will be payable in arrears at such intervals and on such Interest Payment Dates as are specified in the relevant Pricing Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the relevant Issuer, the New Zealand Registrar and the I&P Agent (Offshore) (as the case may be) and to be notified to Holders in accordance with Condition 12 (*Notices*) as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to these Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any NZ MTN) is, in the absence of manifest error, final and binding on the relevant Issuer, each relevant Holder, the New Zealand Registrar, the I&P Agent (Offshore) and the Calculation Agent.

(d) *Accrual of interest*

Interest accrues on the Outstanding Principal Amount of each NZ MTN or as otherwise indicated in the relevant Pricing Supplement. Interest ceases to accrue as from the due date for redemption of an NZ MTN unless the relevant payment is not made in which case interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the NZ MTN or such other default rate (if any) as may be specified in the relevant Pricing Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which the New Zealand Registrar and the I&P Agent (Offshore), as the case may be, receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 12 (*Notices*)) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

Zero Coupon NZ MTNs

- 6.6 If the amount due and payable in respect of a non-interest bearing NZ MTN ("**Zero Coupon NZ MTN**") on the redemption date is not paid when due, the Interest Rate for any such overdue principal is a rate per annum (expressed as a percentage) based on the default rate specified in the relevant Pricing Supplement and if no default rate is specified, the Amortisation Yield specified in the relevant Pricing Supplement.

7 Redemption and purchase

Redemption on maturity

- 7.1 Unless previously redeemed, or purchased and cancelled or unless such NZ MTN is stated in the relevant Pricing Supplement as having no fixed maturity date, each NZ MTN must be redeemed or repaid (as the case may be) on its Maturity Date at its Maturity Redemption Amount.

Purchase of NZ MTNs

- 7.2 The relevant Issuer may at any time after the initial distribution of the NZ MTNs purchase NZ MTNs in the open market or otherwise and at any price. All unmatured NZ MTNs purchased in accordance with this Condition 7.2 may be held, resold or cancelled at the discretion of the relevant Issuer, subject to compliance with all legal and regulatory requirements.

Early redemption at the option of an Issuer

- 7.3 If this Condition 7.3 is specified in the relevant Pricing Supplement as being applicable then the relevant Issuer having given at least the minimum period (if any) (but not more than the maximum period (if any) of notice specified in the relevant Pricing Supplement to the relevant Holders in accordance with Condition 12 (*Notices*) (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, may redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the NZ MTNs on any Business Day (being, in the case of interest bearing NZ MTNs (unless otherwise specified in the relevant Pricing Supplement), an Interest Payment Date) at their early redemption amount applicable for calls by the relevant Issuer ("**Early Redemption Amount (Call)**") (which is their Outstanding Principal Amount or such other Early Redemption Amount (Call) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

The notice referred to in the preceding paragraph shall specify:

- (a) the Series of NZ MTNs subject to redemption;
- (b) subject to the relevant Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the NZ MTNs of the relevant Series which are to be redeemed;
- (c) the due date for redemption;
- (d) the Early Redemption Amount (Call) at which such NZ MTNs are to be redeemed; and
- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the relevant Pricing Supplement.

In the case of a partial redemption of NZ MTNs, the NZ MTNs to be redeemed will be selected by the New Zealand Registrar, and notice of the NZ MTNs selected for redemption will be given in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption.

Any notice given under this Condition 7.3 is irrevocable and obliges the relevant Issuer to redeem the NZ MTNs at the time and in the manner specified in the notice.

Early redemption at the option of the relevant Holders

- 7.4 If this Condition 7.4 is specified in the relevant Pricing Supplement as being applicable and provided the relevant Holders have given at least the minimum period (if any) (but not more than the maximum period (if any) of notice specified in the relevant Pricing Supplement to the relevant Issuer (as the case may be) in accordance with Condition 12 (*Notices*) (which notice must be in the form of the redemption notice mentioned in the paragraph below and shall be irrevocable), then,

subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, at the option of the Holder, the relevant Issuer will redeem the relevant NZ MTN(s) on any Business Day (being, in the case of interest bearing NZ MTNs (unless otherwise specified in the relevant Pricing Supplement) an Interest Payment Date) at their early redemption amount applicable for puts ("**Early Redemption Amount (Put)**") (which is its Outstanding Principal Amount or such other Early Redemption Amount (Put) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

To exercise such option, the Holder must complete, sign and deliver to the specified offices of each of the relevant Issuer and the New Zealand Registrar not less than 45 days before the redemption date (or such other period as may be specified in the relevant Pricing Supplement), a redemption notice (in the form obtainable from the New Zealand Registrar) together with such evidence as the New Zealand Registrar may require to establish the rights of that Holder to the relevant NZ MTNs.

8 Events of Default

Events of Default

8.1 Each of the following is an Event of Default in respect of a Series of NZ MTNs:

- (a) default is made in the payment of any principal on any NZ MTNs when due, whether at maturity, upon redemption or otherwise unless:
 - (i) such non-payment is due to a substantiated technical or administrative error; or
 - (ii) payment is made within 5 Business Days of its due date; or
- (b) default is made in the payment of any interest due and payable on any NZ MTNs when it becomes due and payable unless:
 - (i) such non-payment is due to a substantiated technical or administrative error; or
 - (ii) payment is made within 30 Business Days of its due date; or
- (c) default is made in the performance, or observance, of any material term, covenant or obligation of an Issuer or a Guarantor in these Conditions or the Guarantee Deed Poll (other than a default which results in an Event of Default under paragraphs 8.1(a) or (b)) and continuance of such default for more than 30 Business Days after the earlier of written notice of such default has been given by the Holder requiring the same to be remedied; or
- (d)
 - (i) a default (as principal or as guarantor) is made in the payment of any principal, interest, premium or make-whole amount of any Indebtedness of the Issuer, Wesfarmers or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit) and is not paid within any applicable grace period relating thereto; or
 - (ii) a default (other than as set forth in (i) above) under any Indebtedness of the Issuer, Wesfarmers or any Guarantor having an aggregate principal amount exceeding A\$75,000,000 (or the equivalent thereof in any other currency or currency unit), which default shall have resulted in such Indebtedness becoming or being validly declared due and payable prior to the date on which it would otherwise have become due and payable,

and is not then paid within 10 Business Days of such due date or demand, in each case, except where:

- (A) except where the default set forth in (i) or (ii) is in relation to Indebtedness relating to a Project Finance Subsidiary; or
- (B) the acceleration, default or Indebtedness is being contested in good faith, and through appropriate legal proceedings; or
- (e) an Insolvency Event occurs in respect of an Issuer or Guarantor; or
- (f) any Authorisation of a Governmental Agency which is essential to the performance by an Issuer of its obligations in respect of the NZ MTNs or a Guarantor in respect of its obligations under the Guarantee Deed Poll or for the validity and enforceability of the NZ MTNs or the Guarantee is repealed, revoked, terminated or expires, which is either not replaced by another sufficient Authorisation, or such Guarantor is not released in accordance with the Guarantee Deed Poll, in each case, within 30 Business Days.

Consequences of an Event of Default

- 8.2 Subject to Condition 8.3 (*Rectification*) if any Event of Default (other than an event described in paragraphs (a) to (d) of the definition of Insolvency Event) occurs in relation to the relevant NZ MTNs to which these Conditions apply, then the Holders of not less than 25 per cent of the principal amount of the NZ MTNs Outstanding at that time affected by that Event of Default may by written notice to the relevant Issuer (with a copy to the New Zealand Registrar) declare the Early Termination Amount (together with all accrued interest (if any) applicable to each relevant NZ MTN held by the Holder to be due and payable immediately or on such other date specified in the notice.

Subject to Condition 8.3 (*Rectification*) if any event described in paragraphs (a) to (d) of the definition of Insolvency Event occurs in relation to the relevant NZ MTNs, then a Holder may by written notice to the relevant Issuer (with a copy to the New Zealand Registrar) declare the Early Termination Amount (together with all accrued interest (if any) applicable to each relevant NZ MTN held by the Holder to be due and payable immediately or on such other date specified in the notice.

Rectification

- 8.3 A relevant Holder's right to declare such NZ MTNs due terminates if the situation giving cause to it has been cured before such right is exercised.

Notification of Event of Default

- 8.4 If an Event of Default occurs, the relevant Issuer must promptly after becoming aware of it notify the New Zealand Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the New Zealand Registrar promptly notifies the relevant Holders of the occurrence of the Event of Default by registered post to the address of the relevant Holder recorded in the New Zealand Register.

9 Payments

Record Date

- 9.1 Payments to Holders will be made according to the particulars recorded in the New Zealand Register on the relevant Record Date.

Joint holders

- 9.2 When a NZ MTN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 9.3 Payments in respect of each NZ MTN issued by the relevant Issuer will be made:
- (a) where the NZ MTNs are in the NZClear System, in accordance with the NZClear System Rules; or
 - (b) if the relevant NZ MTNs are not in the NZClear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that NZ MTN to the relevant Issuer and the New Zealand Registrar. If the Holder has not notified the relevant Issuer and the New Zealand Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant NZ MTN to the relevant Issuer and the New Zealand Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant NZ MTN will be made by cheque, mailed on the Business Day immediately preceding the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the risk of the Holder (or to the first named of joint registered Holders) of such NZ MTN at the address appearing in the New Zealand Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the relevant Issuer in respect of the relevant NZ MTN as a result of payment not being received by the Holder on the due date.

Business Days

- 9.4 All payments in respect of any NZ MTN must be made in accordance with the Applicable Business Day Convention.

Taxation and Fiscal laws

- 9.5 Payments in respect of principal and interest on the NZ MTNs are subject in all cases to applicable provisions of fiscal and other laws and regulations.
- 9.6 All amounts payable in respect of an NZ MTN must be paid:
- (a) free of any restriction or condition;
 - (b) free and clear of, and (except to the extent required by law or as provided in this Condition 9) without any deduction or withholding on account of any Taxes; and
 - (c) without any deduction or withholding on account of any other amount, whether by way of setoff or otherwise (except as provided in Conditions 9.7 (*New Zealand Non-Resident Withholding Tax*), 9.8 (*New Zealand Resident Withholding Tax*) and 9.9 (*No gross-up*)).

New Zealand Non-Resident Withholding Tax

- 9.7 New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to non-New Zealand Holders. Unless otherwise stated in the relevant Pricing Supplement, if the Issuer is lawfully able to pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to non-New Zealand Holders so that the rate of New Zealand non-resident withholding tax otherwise payable is reduced to zero percent, the Issuer, or the New Zealand Registrar on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the interest (or deemed interest) payable to those Holders in

lieu of deducting New Zealand non-resident withholding tax from that payment at the rate otherwise applicable. Payments of interest (or payments deemed by law to be interest) made jointly to a non-New Zealand Holder and a Holder resident in New Zealand for tax purposes will be subject to New Zealand non-resident withholding tax at a rate (with respect to the non-New Zealand Holder) equal to the specified rate of New Zealand withholding tax that applies to the Holder resident in New Zealand for tax purposes, and the Approved Issuer Levy regime does not apply.

New Zealand Resident Withholding Tax

- 9.8 New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to New Zealand Holders unless the Holder has produced to the New Zealand Registrar on or before the Record Date for the relevant payment evidence that it has RWT-Exempt Status.

No gross-up

- 9.9 The relevant Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the NZ MTNs under Condition 9.7 or 9.8. If, in respect of any NZ MTN, the New Zealand Registrar or the Issuer becomes liable to make any payment of, or on account of, tax payable by any Holder, then the New Zealand Registrar and the Issuer shall be indemnified by the relevant Holder in respect of such liability. Any moneys paid by the New Zealand Registrar or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the New Zealand Registrar or the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause will prejudice or affect any other right or remedy of the New Zealand Registrar or the Issuer.

Maximum rate

- 9.10 Deductions of non-resident or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the relevant Issuer or the New Zealand Registrar (acceptable to it) that a lesser rate is applicable.

Tax status

- 9.11 The relevant Issuer and the New Zealand Registrar shall be entitled for the purposes of this Condition 9 to rely, without further enquiry, upon any statement made by or on behalf of a Holder in relation to that Holder's tax status or tax residency.

For the purposes of this Condition 9, "**tax resident**" means resident in New Zealand for tax purposes and "**tax residency**" and "**non-tax resident**" shall be construed accordingly.

FATCA

- 9.12 If any payment to a Holder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Holder or intermediary to perfect an exemption from any withholding or deduction required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code of 1986, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing ("**FATCA**"), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no additional amounts will be payable to that Holder in respect to such deduction or withholding.

Currency indemnity

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

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

10 Further Issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further NZ MTNs having the same terms and conditions as the NZ MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the NZ MTNs of that Series.

11 Time limit for claims

A claim against the relevant Issuer or a Guarantor for a payment under a NZ MTN is void unless such claim is made within 5 years of the due date for that payment. Where a claim for payment is void pursuant to this clause, that payment shall no longer be treated as unclaimed money.

12 Notices

To the relevant Issuer, the Guarantors and the New Zealand Registrar

12.1 A notice or other communication in connection with an NZ MTN to the relevant Issuer, the Guarantors, the relevant New Zealand Registrar or the relevant I&P Agent (Offshore) (as the case may be) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

12.2 A notice or other communication in connection with an NZ MTN to the Holders must be in writing and may be given by:

- (a) an advertisement published in a leading daily newspaper or newspapers circulating in each of Auckland, Wellington and Christchurch, and in a leading New Zealand weekly business paper; or
- (b) prepaid post (airmail if posted to or from a place outside New Zealand) or delivery or by facsimile to the address or facsimile address, as the case may be, of each Holder or any relevant Holder as shown in the New Zealand Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

Effective on receipt

12.3 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00pm in the place of receipt or on a day other than a Business Day in that place, it is to be taken to be received at 9:00am on the next succeeding business day in that place.

Proof of receipt

- 12.4 Subject to Condition 12.3 (*Effective on receipt*), proof of posting of a letter or of dispatch of a facsimile or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the fifth Business Day (tenth Business Day, if posted from one country to another country) after posting;
 - (b) in the case of a facsimile, on receipt by the sender of a successful transmission report unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety or in legible form; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 12.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

13 Substitution of an Issuer

Substitution

- 13.1 The relevant Issuer may, on 30 days' notice to, but without the consent of, the relevant Holders, if no payment of principal, redemption amount or interest in connection with any of the relevant NZ MTNs is in default, at any time substitute for the relevant Issuer, a wholly owned Subsidiary of Wesfarmers incorporated in New Zealand (including, without limitation, a special purpose company) as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with one or more Series of relevant NZ MTNs ("**Relevant NZ MTNs**"). The relevant Issuer may only do this if:
- (a) the Substituted Debtor assumes all obligations of the relevant Issuer under the Relevant NZ MTNs;
 - (b) the Substituted Debtor has obtained all necessary Authorisations (including, if relevant, from the authorities in the country where the Substituted Debtor is domiciled or resident if outside New Zealand);
 - (c) there have been delivered to the relevant New Zealand Lead Manager opinions of lawyers of recognised standing in New Zealand to the effect that:
 - (i) the matters referred to in paragraphs (a) and (b) above have been satisfied;
 - (ii) the Substituted Debtor is validly existing;
 - (iii) the obligations assumed by the Substituted Debtor are valid and binding on it;
 - (iv) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and
 - (v) the choice of governing law and submission to jurisdiction are valid; and
 - (d) Wesfarmers and the relevant NZ MTNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

- 13.2 Notice of any substitution made under this Condition 13 shall be given to the relevant Holders in accordance with Condition 12 (*Notices*).

Effective Date

- 13.3 A substitution under this Condition 13 takes effect on and from the date ("**Effective Date**") specified in the notice given under Condition 13.2 (*Notice*), which must be a date not earlier than 30 days from the date on which the notice is given.

Effect of substitution

- 13.4 On and with effect from the Effective Date:
- (a) the Substituted Debtor shall assume all of the obligations of the relevant Issuer with respect to the Relevant NZ MTNs (whether accrued before or after the Effective Date); and
 - (b) any reference in the Conditions of the Relevant NZ MTNs to:
 - (i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor; and
 - (ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

14 Meetings of Holders

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

15 Amendments

On a Series-by-Series basis

- 15.1 These Conditions may be amended or supplemented to the extent to which they apply to a Series of NZ MTNs by the terms of the Pricing Supplement applicable to that Series.

To cure ambiguities

- 15.2 These Conditions and the relevant Pricing Supplement may be amended by the relevant Issuer in so far as they apply to NZ MTNs issued by it and the New Zealand Agency and Registry Services Agreement and the I&P Agency Agreement (Offshore) may be amended by the parties to such document without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein where such amendment does not adversely affect the interests of the relevant Holders.

Approval by Holders

- 15.3 These Conditions, the relevant Pricing Supplement, the relevant New Zealand Agency and Registry Services Agreement and the relevant I&P Agency Agreement (Offshore) (if any) may otherwise be varied by the relevant Issuer and Wesfarmers in so far as they apply to NZ MTNs issued by it with the approval of the Holders by Ordinary Resolution in the case of Condition 5 (Covenants) and Condition 8 (Events of Default) and in any other case by Extraordinary Resolution. No other variation to these Conditions has effect in relation to the Holders who hold relevant NZ MTNs at the date of any amending deed, unless they otherwise agree in writing. A variation which affects only a

particular Series or Tranche of NZ MTNs may be approved solely by requisite resolution of the Holders of the relevant Series or Tranche and will take effect in relation to, and bind, all subsequent Holders.

16 New Zealand Registrar

Role of the New Zealand Registrar

16. In acting under the relevant New Zealand Agency and Registry Services Agreement in connection with the NZ MTNs, the relevant New Zealand Registrar acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that New Zealand Registrar in accordance with the relevant New Zealand Agency and Registry Services Agreement shall, pending their application in accordance with that New Zealand Agency and Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of New Zealand Registrar

- 16.2 The relevant Issuer reserves the right at any time to terminate the appointment of the relevant New Zealand Registrar in accordance with the relevant New Zealand Agency and Registry Services Agreement and to appoint successor or additional registrars, provided, however, that the relevant Issuer must at all times maintain the appointment of a registrar with its specified office in New Zealand. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 12 (*Notices*).

Appointment of replacement New Zealand Registrar

- 16.3 If a then current New Zealand Registrar ceases to be New Zealand Registrar (whether as a result of termination under Condition 16.2 (*Change of New Zealand Registrar*), resignation as a result of the NZ MTNs ceasing to be lodged in the NZClear System or otherwise), the relevant Issuer must ensure that a replacement New Zealand Registrar is appointed with effect from the relevant date.

17 Benefit of these Conditions

Each Issuer acknowledges, in relation to the relevant Series and the Holders of the NZ MTNs of that Series, that these Conditions are for the benefit of, and are intended to be enforceable by, any person who is from time to time a Holder of the NZ MTNs of that Series, the relevant New Zealand Registrar for that Series, the Guarantors and the relevant Issuer. Nothing in these Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any other person or entity any right, remedy or claim under or by reason of these Conditions or any covenant, condition or stipulation set out in these Conditions.

18 Governing law, jurisdiction and service of process

Governing law

- 18.1 The NZ MTNs are governed by the law in force in New Zealand.

Jurisdiction

- 18.2 The relevant Issuer and the Guarantors irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New Zealand. Each Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Process Agent

- 18.3 The Guarantors irrevocably appoints NZ Finance Holdings Pty Limited as its agent for the service of process in relation to any proceedings in New Zealand in connection with these terms and conditions. If NZ Finance Holdings Pty Limited ceases to be able to act as process agent, the Guarantors must appoint another person in New Zealand as process agent. The Guarantors irrevocably agrees that any writ, judgment or other notice of process will be sufficiently and effectively served on it in connection with proceedings in New Zealand if addressed and delivered to NZ Finance Holdings Pty Limited or any other person appointed under this clause or if served in any other manner permitted by law.

SUBSCRIPTION AND SALE

Pursuant to the Dealer Agreement dated 20 February 2002 (as subsequently amended from time to time) between Wesfarmers Limited and the Dealers named as parties therein ("Australian Dealers") ("Australian Dealer Agreement") and the agreement entitled "New Zealand Dealer Agreement" dated 4 March 2004 (as subsequently amended from time to time) between NZ Finance Holdings Pty Limited, Wesfarmers Limited and the Dealers named as parties therein ("New Zealand Dealers" and together with the Australian Dealers, "Dealers") ("New Zealand Dealer Agreement" and, together with the Australian Dealer Agreement, "Dealer Agreement") the Notes issued by an Issuer incorporated in Australia may be offered by the Australian Dealers and the Notes issued by an Issuer incorporated in New Zealand may be offered by the New Zealand Dealers. The relevant Issuer will have the sale right to accept any offers from a Dealer to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, and each further Dealer appointed under the Programme will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The relevant Issuer is entitled under the relevant Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes.

By its purchase and acceptance of Notes issued under a Dealer Agreement, each Dealer will be required to observe, and each further Dealer appointed under the Programme will be required to observe, all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and it will not directly or indirectly offer, sell or deliver Notes or distribute the Information Memorandum, any Pricing Supplement, circular, advertisement or other offering material relating to the Notes in any jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations.

Neither the relevant Issuer nor the Guarantors nor any of the Dealers represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Subject to applicable laws, regulations and directives:

- (a) Wesfarmers Limited and each other Issuer incorporated in Australia may issue (i) Notes in Australia, and (ii) Notes (other than EPNs) in countries in Europe and Asia (but not the United States of America unless such Notes are registered under the Securities Act or an exemption from the registration requirements is available); and*
- (b) NZ Finance Holdings Pty Limited and each other Issuer incorporated in New Zealand may issue Notes in any country including New Zealand and countries in Europe and Asia (but not the United States of America unless such Notes are registered under the Securities Act or an exemption from the registration requirements is available).*

1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement provides otherwise, it:

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

unless (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternate currency) (but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer or invitation is not made to a person who is a retail client within the meaning of section 761G of the Corporations Act; (iii) such action complies with all applicable laws, regulations and directives; and (iv) such action does not require any document to be lodged with ASIC.

2 The United States of America

Each Dealer understands that the Notes have not been and will not be registered under the Securities Act. Terms used in the following 6 paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S in other transactions exempt from the registration requirements of the Securities Act.

The Notes may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

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

- (a) as part of their distribution at any time; and
- (b) otherwise until the later of:
 - (i) the commencement of the Offering; and
 - (ii) until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with Rule 903 of Regulation S or in other transactions exempt from the registration requirements of the Securities Act.

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

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made other than in accordance with Rule 903 of Regulation S or in other transactions exempt from the registration requirements of the Securities Act.

Indexed Notes and Dual Currency Notes

Each issue of Indexed Notes and Dual Currency Notes will be subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer as a term of issue and purchase of such Notes which are set out in the relevant Supplement. Each relevant Dealer agrees, and each

further Dealer appointed under the programme will be required to agree, that it will offer, sell or delivery those Notes only in compliance with those additional U.S. selling restrictions.

3 The United Kingdom

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

- (a) **(Notes with a maturity less than a year)** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

- (b) **(General compliance)** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom; and
- (c) **(Investment advertisements)** it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

As used herein "United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland.

Prohibition of Sales to UK Retail Investors

The Notes may not be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4 Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the SFO)) other than: (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the CWUMPO) or which do not constitute an offer to the public within the meaning of the (the CWUMPO); and
- (b) it has not issued, or had in its possession for the purposes of issue and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

5 Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

7 New Zealand

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

- (a) it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note; and
- (b) it will not distribute any offering circular or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (i) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (**FMC Act**) being a person who is:
 - (i) an "investment business";
 - (ii) "large"; or
 - (iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; or

- (ii) in other circumstances where there is no contravention of the FMC Act (including where the investor is considered a "wholesale investor" pursuant to clause 3(3)(b)(i) or (ii) of

Schedule 1 of the FMC Act), provided that (without limiting paragraph (1) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

8 European Economic Area

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

9 General

These selling restrictions may be modified by the agreement of the relevant Issuer, Wesfarmers and the Dealer following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law or compliance which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in the Pricing Supplement (or other supplement to this Information Memorandum) issued in respect of the Notes to which it relates or in a supplement to this Information Memorandum.

Neither the relevant Issuer, Wesfarmers nor any of the Dealers represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

Persons in whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute or publish this Information Memorandum or any relevant supplement, advertisement or other offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither Issuer nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may

not be offered in any jurisdiction in circumstances which would result in either Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction.

Each Australian Dealer has also represented and undertaken, and each further Australian Dealer appointed under the Programme will be required to represent and undertake, not to directly or indirectly offer for subscription or purchase or issue invitations to subscribe for or buy nor sell EPNs to nonresidents of Australia or to residents of Australia that are carrying on business at or through a permanent establishment outside Australia.

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

AUSTRALIAN TAXATION

Part A

Wesfarmers Limited and other Issuers resident in Australia ("Australian Issuers")

The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "Australian Tax Act"), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the electronic promissory notes ("EPNs"), short term notes and medium term notes (together, "Notes") to be issued by the Australian Issuers under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including dealers in securities, custodians or other third parties who hold Notes on behalf of any Note holders). In addition, unless specifically indicated, it does not and nor is it intended to, deal with the tax position applicable to the holders of EPNs.

This summary is not intended to be, nor should it be, construed as, legal or tax advice. Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Information regarding Australian taxes may also be set out in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum).

1. Interest withholding tax

In the absence of an exemption, Australian interest withholding tax at 10 per cent. is imposed under Division 11A of Part III of the Australian Tax Act (**IWT**) in respect of any interest (defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts) paid in respect of Notes to non-residents of Australia who do not hold the Notes in carrying on business through a permanent establishment in Australia, or residents of Australia who hold the Notes in carrying on business through a permanent establishment outside Australia.

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**IWT**") is available in respect of the Notes (other than EPNs) issued by an Australian Issuer under section 128F of the Australian Tax Act if the following conditions are met:

- (a) that Australian Issuer remains a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest (including original issue discount) and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that that Australian Issuer is offering those Notes for issue. In summary, the five methods are broadly:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Notes;
 - offers via publicly available information sources; and

- offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) that Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that any of those Notes or interests in any of those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of that Australian Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, that Australian Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of that Australian Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of an Australian Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds a majority of the voting shares of, or otherwise controls, that Australian Issuer, (ii) an entity in which the majority of the voting shares are held by, or which are otherwise controlled by, that Australian Issuer, (iii) a trustee of a trust where that Australian Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) certain persons or entities who are "associates" of another person or company which is an "associate" of that Australian Issuer under any of the foregoing. This is not a complete statement of the definition.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), "associate" does not include:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e. Australian resident associates that hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

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

It is unclear whether EPNs are debentures for the purposes of section 128F of the Australian Tax Act and, therefore, whether EPNs qualify for exemption from IWT under section 128F of the Australian Tax Act. However, the EPNs are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. If EPNs constitute debentures under section 128F of the Australian Tax Act, EPNs issued in the manner described above will satisfy the public offer test. If EPNs do not constitute debentures for the purposes of section 128F of the Australian Tax Act or the public offer test is not satisfied, IWT will apply where payments are made to non-

residents (other than non-residents carrying on a business at or through a permanent establishment in Australia) or residents of Australia carrying on a business at or through a permanent establishment outside Australia.

Double tax treaty relief from IWT

The Australian government has signed a number of new or amended double tax conventions ("**New Treaties**") with the Specified Countries (defined below). The New Treaties apply to interest derived by a resident of a Specified Country. The New Treaties effectively prevent interest withholding tax applying to interest derived by:

- the government of the relevant Specified Country and certain Governmental Agencies in the Specified Country on certain assets; and
- certain (1) banks and (2) other unrelated financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in a Specified Country,

by reducing the interest withholding rate to zero. Under the New Treaties back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in the interest withholding rate mentioned above and the anti-avoidance provisions in the Australian Tax Act can apply. The availability of relief under Australia's double tax conventions may also be limited by Australia's adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a holder of Notes has an insufficient connection with the relevant jurisdiction. Prospective holders of Notes should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax conventions may apply to their particular circumstances.

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

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), if an Australian Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or any political subdivision thereof or any taxing authority therein having the power to tax in respect of the Notes, that Australian Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amount received by the relevant Holder after such withholding or deduction equals the respective amounts which would have been receivable in respect of the relevant Notes in the absence of such withholding or deduction. If an Australian Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, that Australian Issuer may have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

Payments under the Guarantee

It is unclear whether or not any payment by a Guarantor under the Guarantee would be subject to Australian IWT. The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the issuer are exempt from IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is correct. If the Taxation Determination is not applicable, IWT at the rate of 10 per cent will be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act), or interest paid on an overdue amount, by a Guarantor to non-residents (other than non-residents holding the Notes in the course of

carrying on a business at or through a permanent establishment in Australia) or residents of Australia holding the Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

It is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest so defined, but the better view is that such payments (other than interest paid on an overdue amount) do not constitute interest as so defined and, therefore, should not, in any event, be subject to the IWT provisions of the Australian Tax Act.

As set out in more detail in the Guarantee, if a Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of payments under the Guarantee, the relevant Guarantor must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *income tax – offshore Note holders* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) *income tax - Australian Note holders* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Holders**"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which the permanent establishment is located;
- (c) *gains on disposal of Notes - offshore Note holders* - a holder of the Notes, who is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian capital gains tax or income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;
- (d) *gains on disposal of Notes - Australian Holders* - Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who

acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;

- (f) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (g) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (h) *other withholding taxes on payments in respect of Notes* - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax at the current rate of 47 per cent on the payment of interest on certain securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception from quoting such numbers (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a holder of Notes who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes may be subject to a withholding where the holder of those Notes does not quote a TFN, (in certain circumstances) an ABN or provide proof of an appropriate exemption (as appropriate);
- (i) *other withholding taxes on payments in respect of guarantee* - payments by a Guarantor under the Guarantee may be made free and clear of the withholdings required under section 12-140 of Schedule 1 to the Taxation Administration Act, provided that tax at the current rate of 47 per cent must be withheld from payments under the Guarantee to Australian residents or non-residents carrying on business through a permanent establishment in Australia unless the relevant payee has quoted a TFN, an ABN (in certain circumstances) or proof of some other exception from quoting such numbers (as appropriate);
- (j) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (k) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the relevant Australian Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (l) *debt/equity rules* - Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. Each Australian Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of Notes;
- (m) *additional withholdings from certain payments to non-residents* - Section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring tax withholdings from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied

that the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

- (n) *taxation of foreign exchange gains and losses* - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and will apply to the Issuer in respect of any Notes denominated in a currency other than Australian dollars as well as any currency hedging arrangements entered into in respect of such Notes. Nevertheless the Issuer ought to be able to manage its position under the rules so that the tax consequences are effectively the same as the commercial position (that is that any net foreign exchange gains and losses recognised for tax purposes should be represented by similar cash gains and losses). The rules may also apply to any holders of the Notes not denominated in Australian dollars who are Australian residents or non-residents that hold those Notes in the course of carrying on business in Australia. Any such Holders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes.
- (o) *Taxation of financial arrangements* The Australian Tax Act contains a regime for the taxation of financial arrangements (referred to as "the **TOFA regime**") which may apply to the Notes. However, the law that governed the taxation of financial arrangements before the introduction of the TOFA regime will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that override the exemption from IWT available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

Part B

NZ Finance Holdings Pty Limited and other Issuers resident outside Australia ("Non-Australian Issuers")

Interest withholding tax

So long as the Non-Australian Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Non-Australian Issuer in Australia, payments of principal and interest made under the Notes should not be subject to IWT.

Other tax matters

Under Australian laws as presently in effect:

- (a) *withholding taxes on payments in respect of Notes* - So long as the Non-Australian Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of the Taxation Administration Act should not apply in connection with the Notes issued by the Non-Australian Issuer;
- (b) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (c) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will constitute either an input taxed

financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest in respect of the Notes by the Non-Australian Issuer, nor the disposal of the Notes, would give rise to a liability to any GST liability in Australia; and

- (d) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes issued by the Non-Australian Issuer.

NEW ZEALAND TAXATION

The information set out below is of a general nature only under current legislation and is not (and should not be construed as) legal or tax advice. Taxation laws are subject to change, and such changes may materially affect an investor's tax position with respect to an investment in the Notes. Each investor should seek qualified, independent financial and taxation advice before deciding to invest. In particular, investors should consult their own taxation advisor regarding their tax residency and status or the effect of any relevant taxation legislation on an investment in the Notes.

Part A

NZ Finance Holdings Pty Limited and other Issuers incorporated in New Zealand ("New Zealand Issuers")

New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to non-New Zealand Holders. Unless otherwise stated in the relevant STN Supplement or Pricing Supplement (as the case may be), if the New Zealand Issuer is lawfully able to pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to non-New Zealand Holders so that the rate of New Zealand non-resident withholding tax otherwise payable is reduced to zero percent, the New Zealand Issuer, or the New Zealand Registrar on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the interest (or deemed interest) payable to those Holders in lieu of deducting New Zealand non-resident withholding tax from that payment at the rate otherwise applicable.

New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to New Zealand Holders unless the Holder has produced to the New Zealand Registrar on or before the Record Date for the relevant payment evidence that it has RWT-Exempt Status.

Deductions of non-resident withholding tax or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the relevant New Zealand Issuer or the New Zealand Registrar (acceptable to it) that a lesser rate is applicable.

The relevant New Zealand Issuer and the New Zealand Registrar shall be entitled to rely, without further enquiry, upon any statement made by or on behalf of a Holder in relation to that Holder's tax status or tax residency.

Part B

Wesfarmers Limited and each other Issuer incorporated outside New Zealand ("Non-New Zealand Issuers")

So long as a Non-New Zealand Issuer remains a non-New Zealand tax resident and the proceeds of the Notes are not used by that Non-New Zealand Issuer for the purposes of a business carried on by that Non-New Zealand Issuer in New Zealand through a fixed establishment in New Zealand, payments of principal and interest made under the Notes should not be subject to New Zealand non-resident withholding tax. Payments of principal and interest under Notes issued by a Non-New Zealand Issuer which is a non-New Zealand tax resident will not be subject to New Zealand resident withholding tax.

Important Definitions: For the purposes of these New Zealand withholding tax considerations, a "New Zealand tax resident" is a person who is resident in New Zealand for New Zealand income tax purposes and a "non-New Zealand tax resident" is a person who is not resident in New Zealand for New Zealand income tax purposes.

DIRECTORY

Initial Issuers

Wesfarmers Limited
(ABN 28 008 984 049)
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Tower 2
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Perth WA 6000
Telephone: (+61 8) 9327 4211
Facsimile: (+61 8) 9327 4216

NZ Finance Holdings Pty Limited
(NZCN 1261004)
C/- Quigg Partners
Level 7, The Bayleys Building
28 Brandon Street
Wellington NZ
Telephone: (+64 4) 472 7471
Facsimile: (+64 4) 472 7871

Australian Dealers

for electronic promissory notes, short term notes and medium term notes issued by Wesfarmers Limited

**Australia and New Zealand Banking
Group Limited**
(ABN 11 005 357 522 and AFSL 234527)
Level 5, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Telephone: (+61 2) 8037 0200
Facsimile: (+61 2) 8937 7115

Commonwealth Bank of Australia
(ABN 48 123 123 124 and AFSL 234945)
Level 23
201 Sussex St
Sydney NSW 2000
Telephone: (+61 2) 9118 1219
Facsimile: (+61 2) 9118 1002

National Australia Bank Limited
(ABN 12 004 044 937 and AFSL 230686)
Level 25
255 George Street
Sydney NSW 2000
Telephone: (+61 2) 9376 5985
Facsimile: (+61 2) 9376 5985

Westpac Banking Corporation
(ABN 33 007 457 141 and AFSL 233714)
Level 3
Westpac Place
275 Kent Street
Sydney NSW 2000
Telephone: (+61 2) 8253 4560

New Zealand Dealers

for short term notes and medium term notes issued by NZ Finance Holdings Pty Limited

ANZ Bank New Zealand Limited

Level 10
171 Featherston Street
Wellington 6011
Telephone: (+64 4) 473 4128

Bank of New Zealand

Level 6
80 Queen Street
PO Box 2139
Auckland 1140
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**Commonwealth Bank of Australia (acting
through its New Zealand Branch)**

(ABN 48 123 123 124)
ASB North Wharf
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**Westpac Banking Corporation (acting
through its New Zealand Branch)**

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Westpac on Takutai Square, Level 8 16
Takutai Square
Auckland 1010
Telephone: (+64 9) 352 0850
Facsimile: (+64 9) 367 3838

Australian Registrar

Austraclear Services Limited

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New Zealand Registrar

Computershare Investor Services Limited

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