

# INFORMATION MEMORANDUM



## Commercial Paper and Medium Term Note Programme

### Issuer

**Mirvac Group Finance Limited**  
**ABN 77 119 339 463**

### Guarantors

**Mirvac Limited**  
**ABN 92 003 280 699**  
**Mirvac Property Trust**  
**ARSN 086 780 645**

and other entities of the Mirvac Group pursuant to the Guarantee Deed Poll dated 20 March 2015

### Dealers

**Australia and New Zealand Banking Group Limited**  
**ABN 11 005 357 522**  
**Commonwealth Bank of Australia**  
**ABN 48 123 123 124**  
**National Australia Bank Limited**  
**ABN 12 044 044 937**  
**Westpac Banking Corporation**  
**ABN 33 007 457 141**

**23 August 2016**

# Information memorandum

## Mirvac commercial paper and medium term note programme

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# 1. Introduction

Mirvac Group Finance Limited ABN 77 119 339 463 (the **Issuer**) has established a programme (**Programme**) to offer from time to time unsecured, unsubordinated commercial paper (**CP**) and unsecured unsubordinated medium term notes (**MTNs**). This information memorandum (**Information Memorandum**) describes the proposed issue of CP and/or MTNs (together referred to as the **Notes**) offered under the Programme.

In this Information Memorandum, the terms **Lead Manager** and **Dealer** mean those entities appointed by the Issuer to act as lead manager and dealer respectively in respect of any issue of Notes and specified as such in the relevant Pricing Supplement.

The Notes will benefit from the guarantee and indemnity provided by Mirvac Limited ABN 92 003 280 699, Mirvac Property Trust ARSN 086 780 645 and certain other entities of the Mirvac Group (the **Guarantors**) pursuant to the Guarantee Deed Poll dated 20 March 2015 (the **Guarantee Deed Poll**) in respect of non-payment of principal and interest by the Issuer.

For the avoidance of doubt, this Information Memorandum supersedes and replaces each Information Memorandum previously issued by the Issuer.

Each Series of Notes issued by the Issuer in respect of which the first Tranche was issued on or after the date of this Information Memorandum will be issued in registered form pursuant to the note deed poll dated on or about 5 June 2015 (**Note Deed Poll**) executed by the Issuer in favour of the holders from time to time of the Notes (the **Noteholders**). The terms and conditions (the **Terms and Conditions**) of the Series of Notes issued by the Issuer in respect of which the first Tranche was issued on or after the date of this Information Memorandum are set out below in "Terms and Conditions of the Notes", as modified and supplemented (in the case of MTNs, by the relevant Pricing Supplement).

Under the Programme, the Issuer may from time to time issue Notes subject as set out herein. A summary of the terms and conditions appears below.

The applicable terms of any issue of MTNs will be agreed between the Issuer and the relevant Dealer prior to the issuance of the MTNs and will be set out in a pricing supplement (**Pricing Supplement**) in the form contained herein which will contain details of the aggregate principal amount of the MTNs, the interest payable in respect thereof, the issue price, issue date and maturity date of the MTNs, together with any other terms and conditions not contained in this Information Memorandum which apply to the MTNs and any amendments to the Terms and Conditions which apply to the MTNs.

It is the Issuer's intention that all Notes will be lodged in the Austraclear System operated by Austraclear Ltd (ABN 94 002 060 773) (**Austraclear**). Any approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes. Notes lodged in the Austraclear System will be subject to the rules and regulations applying to members of that system.

Defined terms in this Information Memorandum have the meanings given in the Terms and Conditions unless otherwise specified in this Information Memorandum.

This Information Memorandum has not been approved by a person authorised under the United Kingdom Financial Services and Markets Act 2000 (**FSMA**) and its distribution in the United Kingdom is only being made to persons in circumstances that will not constitute a financial promotion for the purposes of section 21 of the FSMA as a result of exemptions contained in the FSMA (Financial Promotion) Order 2005 (**Exempted Persons**).

This Information Memorandum must not be relied on by any person who is not an Exempted Person and any investment or investment activity to which this document relates is available only to Exempted Persons. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

This Information Memorandum is to be strictly communicated only to the following persons: (i) 'investment professionals' as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (Order); (ii) persons who fall within any of the categories of persons described in Articles 49(2)(a) to (e) of the Order (high net worth entities); or (iii) other persons to whom it may be lawfully communicated.

In relation to 'investment professionals', this Information Memorandum is only directed at persons having professional experience in matters relating to investments and any investment activity to which it relates is only available to such persons (who broadly only include certain persons specifically regulated under FSMA). Any persons who do not have such professional experience in matters relating to investments (and who are not exempt high net worth entities) should not review this document or rely on anything contained therein and are requested to return it to the person who made it available to them.

In relation to persons described under Articles 49(2)(a) to (e), this Information Memorandum is only directed at and available to such high net worth entities and persons of any other description (other than investment professionals) should not act on it.

In the United Kingdom, this Information Memorandum is not a prospectus within the meaning of the European Directive (2003/71/EC) (as amended and as implemented in the United Kingdom by the Financial Services and Markets Act 2000). The Notes may not be offered or sold to any persons in the United Kingdom unless the minimum consideration payable by the relevant purchaser is €100,000 or another exemption in section 86 of the FSMA is satisfied in relation to the relevant offer or sale.

## 2. Issuer's responsibility

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

The Issuer will give representations and warranties to the Dealers that the information contained in this Information Memorandum and the information specifically incorporated by reference in this Information Memorandum is true and accurate (taken as a whole) and not misleading or deceptive (by omission or otherwise) at the date of the Preparation Date of such information.

The Issuer accepts responsibility for the information contained in this Information Memorandum.

The Issuer has authorised the Dealers to distribute this Information Memorandum on terms and conditions agreed between the Issuer and each Dealer.

## 3. Documents incorporated by reference

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

- (a) the Finance Documents (other than the Notes); and
- (b) the most recent audited Combined Financial Statements of the Group.

Copies of documents incorporated by reference will be available for inspection during normal business hours from the Issuer subject to confidentiality requirements at their respective offices specified in the 'Directory'.

## 4. Preparation Date

In this Important Notice section, **Preparation Date** means:

- (a) in relation to this Information Memorandum, the date indicated on its face;
- (b) 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 or date of operation, as the case may be.

## 5. No independent verification

None of the Lead Managers, the Dealers, Paying Agent, Calculation Agent or Registrar (each as defined under 'Summary of the Programme' below, and together referred to as the **Transaction Parties**) (and none of their respective shareholders, directors, officers, employees, representatives or advisers) has been the source of, caused, authorised or independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any such person as to the accuracy or completeness of, or any errors or omissions in, this Information Memorandum or any accompanying, further or previous information supplied by the Issuer in connection with the Programme. No Transaction Party makes any statement in this Information Memorandum and none have authorised or are responsible for its issue to the extent of their respective details set out under the heading 'Directory'.

The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer, the Guarantors or any of their respective affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or the Guarantors.

## 6. Independent advice

This Information Memorandum contains only summary information concerning the Notes. This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors or any of the Transaction Parties (or any of their respective shareholders, directors, officers, employees, representatives or advisers) that any recipient of this Information Memorandum or any other financial statements 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 Issuer and the Guarantors and should read the Finance Documents in full.

No advice is given in respect of the taxation treatment of investors in connection with the investment in any Notes and each investor is advised to consult (and shall be taken to have consulted with) its own professional adviser.

## 7. Currency of information

Neither the delivery of this Information Memorandum nor any offer, sale or issue of Notes made in connection with this Information Memorandum at any time implies that the information contained in this Information Memorandum concerning the Issuer and the Guarantors is accurate, timely, complete or correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct or complete as of any time subsequent to the Preparation Date. The Transaction Parties expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors 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 or any rights in respect of any Notes.

## 8. No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, any Transaction Parties, the Programme, the Guarantors, the Notes 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 Issuer, any Transaction Party, the Guarantors or any other person.

## 9. Distribution

The distribution of this Information Memorandum and the subscription, offer, sale or transfer of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors and the Transaction Parties do not represent that this document may be lawfully distributed, or that any Notes may be lawfully subscribed for, offered, sold or transferred, in compliance with any applicable law in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken or will be taken by the Issuer, the Guarantors or any of the Transaction Parties which would permit a public offering of any Notes or distribution of this Information Memorandum or other offering material in relation to the Notes in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and each Dealer have represented that all offers and sales by it 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 the section 'Sale and Subscription' in this Information Memorandum for further information.

## 10. No registration

The Notes have not been and will not be registered under the *United States Securities Act of 1933* (as amended) (**Securities Act**) or the securities laws of any state of the United States of America. The Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), unless those Notes are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. Offerings, sales and other dealings in respect of the Notes in, from or otherwise involving the UK must only be made where such

offer, sale or dealing is exempt from the restrictions and prospectus requirements in the FSMA and the rules and regulations promulgated thereunder.

For a description of certain restrictions on acceptance, offers, issues and sales of the Securities and on distribution of this Information Memorandum, see 'Sale and Subscription'.

## 11. No offer

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

**NOTHING HEREIN CONSTITUTES AN OFFER OR SOLICITATION OF AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO ANY U.S. PERSON OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. YOU ARE NOT AUTHORIZED TO AND MAY NOT FORWARD OR DELIVER THIS DOCUMENT TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. ADDRESS.**

## 12. Disclosure of Interest

In accordance with the provisions of the Corporations Act 2001 of the Commonwealth of Australia (**Corporations Act**) each Lead Manager, each Dealer, the Paying Agent and Registrar disclose that they, their subsidiaries, directors and employees may have pecuniary or other interests in the Notes, and may also have interests pursuant to other arrangements and will receive fees, brokerage and commissions, and may act as principal in any dealings in the Notes.

## 13. Notes not liabilities of the Dealers

The Notes do not represent deposits or other liabilities of any Dealer nor does any Dealer in any way stand behind the capital value and/or performance of the Notes. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

## 14. References to credit ratings

There are references in this Information Memorandum and/or each Pricing Supplement to the Credit Rating of the Programme. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal 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.

## 15. Guarantee Deed Poll

The Notes will benefit from the Guarantee Deed Poll provided by Mirvac Limited, Mirvac Property Trust and certain other entities of the Mirvac Group. Where a Guarantor is acting as responsible entity or trustee, the liability of the Guarantors under the Guarantee Deed Poll is incurred solely in its capacity as either responsible entity or trustee of the relevant trust and, except to the extent of its fraud, negligence, breach of trust or breach of duty, it will not be liable to make payment under the Guarantee Deed Poll except out of the assets of the relevant trust against which it is actually indemnified.

## 16. Nature of Offer or Issue

Each offer or invitation to issue or purchase a Note:

- (a) must be, if received in Australia, an offer or invitation in respect of which by virtue of s708 of the *Corporations Act 2001* no disclosure is required to be made under Part 6D.2 of that Act; and
- (b) must comply with any other applicable laws and regulations.

Notes will be issued in denominations of A\$10,000 or such other denominations as agreed between the Issuer and the Dealers and set out in the relevant Pricing Supplement. In respect of offers or invitations received in Australia, Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering Notes or its associates (within the meaning of those expressions in Part 6D.2 of the *Corporations Act 2001*)) unless the issue or sale is otherwise in circumstances such that by virtue of s708 of the *Corporations Act 2001* no disclosure is required to be made under Part 6D.2 of that Act.

## 17. Limited Responsibility for Information

No Transaction Party is liable for any loss or damage of any kind whatsoever arising as a result of any information contained in this document, notwithstanding any negligence, default or lack of care by it or that such loss or damage was foreseeable.

## 18. Offshore Associates

Notes issued pursuant to the Programme must not be purchased by an **Offshore Associate** of the Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust, other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or receiving payment of interest in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme.

An Offshore Associate of the Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust means an associate (as defined in s128F or s128FA of the *Income Tax Assessment Act 1936* (Cth) (the **Tax Act**) (as applicable)) of the Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust which is (a) a non-resident of Australia and does not acquire, or would not acquire, the relevant Notes (or an interest in the Notes) and corresponding participations in carrying on a business in Australia at or through a permanent establishment in Australia, or (b) which is a resident of Australia and which acquires, or would acquire, the relevant Notes (or an interest in the Notes) and corresponding participations in



carrying on a business in a country outside Australia at or through a permanent establishment in that country.

# Corporate profile – Mirvac Group Company Overview

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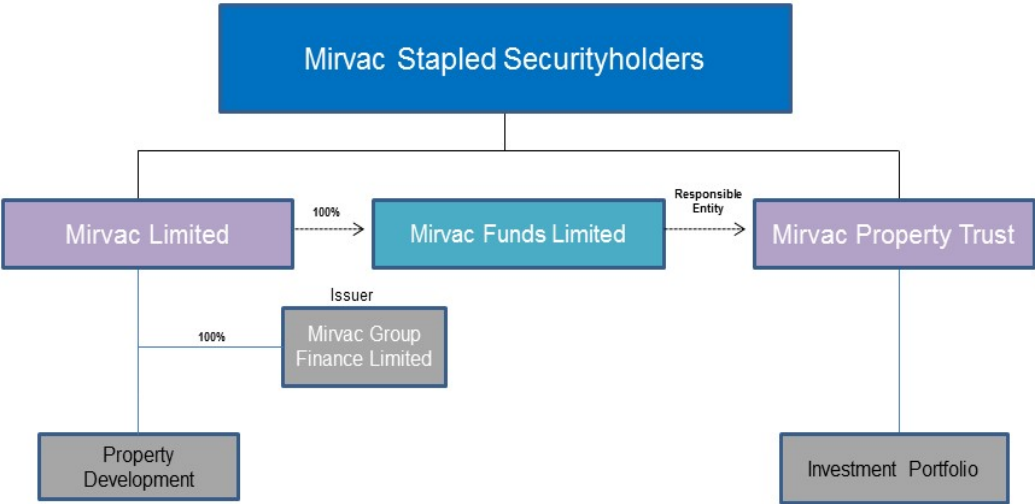
## 1. Company Overview

Mirvac (“Mirvac” or the “Group”) is a leading integrated real estate group, listed on the Australian Securities Exchange (“ASX”) with activities across the investment and development spectrum.

Established in 1972, Mirvac has more than 40 years of experience in the real estate industry and has earned a reputation for delivering quality products and services across all of its businesses.

## 2. Structure

The Mirvac Group is a ASX listed entity (ASX: MGR), with securities in the form of a stapled security. A Mirvac Group stapled security is made up of one Mirvac Limited share and one Mirvac Property Trust unit stapled together to trade as one security (and cannot be traded separately). The following simplified diagram, depicts the current corporate structure of the Mirvac Group.



### 3. Strategy

Mirvac's strategy is to have a minimum of 75%-80% of capital allocated to investments and 20%-25% allocated to developments at any one time.

The focus is on urban markets, with an overweight presence to Sydney & Melbourne. There is a clearly defined urban focused mandate for each business:

Office	<ul style="list-style-type: none"><li>• Core CBD and CBD fringe locations</li></ul>
Retail	<ul style="list-style-type: none"><li>• Densely populated urban areas with above average household income and high population growth</li></ul>
Industrial	<ul style="list-style-type: none"><li>• Core industrial precincts supported by good infrastructure</li></ul>
Apartments	<ul style="list-style-type: none"><li>• Urban inner-ring locations and metropolitan activity centres</li><li>• Areas with undersupply, depth of market and population growth</li></ul>
Masterplanned Communities	<ul style="list-style-type: none"><li>• Urban middle-ring locations</li><li>• Urban growth corridors</li><li>• Selected urban edge opportunities</li><li>• Areas with undersupply, depth of market and population growth</li></ul>

Our activities are agile and we can adapt to changing market conditions by deferring and accelerating projects, allowing us to flex our risk.

Mirvac identifies and creates opportunities that maximise the value of our assets and leverage asset creation as key competitive advantage through integrated model.

We also maintain an appropriate and diversified capital structure with a focus on creating strategic partnerships to grow market share.

### 4. Principal Activities

#### (a) Investment portfolio

Mirvac actively manages a large, high quality and diversified investment property portfolio with opportunities for disciplined growth and continuous quality improvement.

Portfolio growth and improvement is achieved through leveraging our extensive in-house development capability to develop and refurbish the portfolio; and from actively disposing assets no longer on strategy and acquiring core assets.

Also, our in-house asset management capability enhances management of portfolio risk including lease expiries and maintaining a long WALE.

The investment portfolio is diversified across 5 capital cities and 3 major asset classes and exhibits a high quality and stable tenant base. This underpins stable property revenue and income growth.

#### (b) Development activity

Mirvac has a strategic focus on large-scale urban residential projects given the high barriers to entry and the competitive advantage that we have on large-scale projects. Mirvac's competitive advantage is underpinned by our premium brand from delivering superior product and customer experience, and given our strong track record in delivering large masterplanned communities; integrated housing projects and apartments in mid to high end target market.

Flexible, integrated model allows total project risk to be rigorously managed in-house and for the acceleration and/or deceleration of projects to meet market conditions and closely managed project delivery process minimises development risk and ensures quality control.

Construction commencement on a project is typically predicated on achieving a significant amount of residential pre-sales, or having a large proportion of the tenancy pre-committed (typically in the range of approximately 50%) in the case of commercial development. As such, developments are substantially de-risked even before construction is commenced.

**(c) Capital Allocation / Sector diversification**

Mirvac's latest allocation of invested capital can be obtained from Mirvac's Results Presentations contained in Mirvac's investor relations website <http://groupir.mirvac.com/>

## 5. Operating Performance

Mirvac's latest financial metrics and performance can be obtained from Mirvac's investor relations website <http://groupir.mirvac.com/>

# Summary of the Programme

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The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in conjunction with the Terms and Conditions. Capitalised terms used in the summary are defined in the Terms and Conditions.

<b>Issuer</b>	Mirvac Group Finance Limited ABN 77 119 339 463
<b>Programme</b>	<p>A debt issuance programme providing for the issue of and subscription for unsecured, unsubordinated commercial paper and unsecured, unsubordinated medium term notes in registrable form.</p> <p>Notes will have the benefit of credit enhancement in the form of a guarantee and indemnity provided by the Guarantors under the Guarantee Deed Poll.</p>
<b>Programme Term:</b>	The Issuer may terminate the Programme by terminating the appointment of the Dealers in accordance with the relevant Dealer Agreement.
<b>Guarantors</b>	<p>At the Preparation Date, the Guarantors are Mirvac Limited, Mirvac Funds Limited as responsible entity for the Mirvac Property Trust and each party set out in the section entitled "Guarantee Deed Poll" below. The Issuer acts as agent for the other Guarantors under the Guarantee Deed Poll. Further Guarantors may be added and Guarantors may be released from their obligations in the manner described in Condition 9.5.</p> <p>Mirvac Limited and Mirvac Funds Limited as responsible entity for the Mirvac Property Trust may not cease to be guarantors under the Guarantee Deed Poll.</p>
<b>Currency:</b>	All Notes will be issued in Australian dollars.
<b>Lead Managers</b>	The persons specified in the relevant Pricing Supplement.
<b>Dealers:</b>	<p>Australia and New Zealand Banking Group Limited ABN 11 005 357 522</p> <p>Commonwealth Bank of Australia ABN 48 123 123 124</p> <p>National Australia Bank Limited ABN 12 004 044 937</p> <p>Westpac Banking Corporation ABN 33 007 457 141</p> <p>Each acting as <b>CP Dealers</b> and <b>MTN Dealers</b></p> <p>Additional Dealers may be appointed by the Issuer from time to time in accordance with the relevant Dealer Agreement. Dealers may resign (or may be removed) on notice to (or from) the Issuer.</p>
<b>Registrar</b>	Such party as is appointed by the Issuer from time to time, as set out in the relevant Pricing Supplement.
<b>No Security:</b>	The Notes will be unsecured.
<b>Credit Rating of the Programme:</b>	<p>The public long term senior unsecured and non-credit enhanced debt rating given by any rating agency in respect of the Programme will be as set out in the relevant Pricing Supplement.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant</p>

rating agency.

**Status of Notes:**

The Notes will be direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and rank and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer except liabilities mandatorily preferred by law in accordance with Condition 2.7.

**Financial undertakings**

The Issuer must ensure that:

- (a) **(Leverage Ratio)** at all times, the ratio of Total Debt to Total Tangible Assets is less than 0.50:1;
- (b) **(Interest Coverage Ratio)** on each Reporting Date, the ratio of EBITDA to Interest Expense for the preceding 12 month period exceeds 2.00:1;
- (c) **(Secured Leverage Ratio)** at all times, the ratio of Total Secured Debt to Total Tangible Assets is less than 0.20:1; and
- (d) **(Unencumbered Asset Coverage Ratio)** at all times, the ratio of Total Unencumbered Tangible Assets to Total Unsecured Debt exceeds 1.50:1.

Further details of these covenants are set out in Condition 9.3.

**Negative pledge**

The Issuer must ensure that there is not created or permitted to subsist any Security Interest over any of its assets which would:

- (a) result in a breach of the undertakings referenced in paragraphs (c) and (d) of the previous paragraph in respect of financial undertakings; or
- (b) secure Acquired Priority Term Debt other than a Permitted Security Interest.

Further details of these covenants are set out in Condition 9.2.

**Form of Notes:**

The Notes will be issued in registered form. Entry of the name of a holder in the register maintained by the Registrar (**Register**) constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered owner of the Notes.

No certificate or other evidence of title will be issued to Noteholders unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Notes which are held in the Austraclear System will be registered in the name of Austraclear Ltd (ABN 94 002 060 773).

**Types of MTNs:**

MTNs may be issued with the following features as set out in the relevant Pricing Supplement:

- Floating Rate MTNs: MTNs bearing a floating rate of interest payable at such rate and on such basis as agreed at the time of issuance;
- Fixed Rate MTNs: MTNs bearing a fixed rate of interest payable at such rate and on such basis as agreed at the time of issuance; and
- Other MTNs: MTNs bearing such repayment and other features as agreed at the time of issuance.

<b>Denomination:</b>	Notes will be issued in denominations of A\$10,000 or such other denominations as agreed between the Issuer and the Dealers and set out in the relevant Pricing Supplement. In respect of offers or invitations received in Australia, Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering Notes or its associates (within the meaning of those expressions in Part 6D.2 of the <i>Corporations Act 2001</i> )) unless the issue or sale is otherwise in circumstances such that by virtue of s708 of the <i>Corporations Act 2001</i> no disclosure is required to be made under Part 6D.2 of that Act.
<b>Tenor:</b>	MTNs will have a minimum tenor of 365 days or any greater period agreed by the Issuer and the relevant Dealers.  CP will have a minimum tenor of seven days and a maximum tenor of 364 days.
<b>MTN Issue Price and CP Purchase Price:</b>	The issue price for the MTNs will be determined by reference to the relevant Pricing Supplement  The CP Purchase Price will be determined by competitive tender by reference to the bids made by Dealers in accordance with the CP Dealer Agreement.  The bid may be by reference to a margin over BBSW at a set yield nominated by the Issuer or at a set yield nominated by the Dealer.
<b>Austraclear System:</b>	Notes may be lodged in the Austraclear System and traded on the settlement system operated by Austraclear. Approval by Austraclear Ltd of the Notes for trading on the Austraclear settlement system is not a recommendation or endorsement by Austraclear Ltd of the Notes.
<b>Issuance Procedures:</b>	At the discretion of the Issuer, MTNs may be issued to Dealers by any of the following methods: <ul style="list-style-type: none"> <li>• private placement with a Dealer;</li> <li>• competitive tender to the Dealers; or</li> <li>• unsolicited bids by the Dealers.</li> </ul> At the discretion of the Issuer, CPs may be issued to Dealers by competitive tender.
<b>Selling restrictions:</b>	The offering of, and invitation to apply for, Notes and the distribution of this Information Memorandum and other material in relation to any Notes, are subject to any restrictions that apply in any country in which the Notes are offered including, in particular, the restrictions that apply in Australia, the United States of America, the European Economic Area, the United Kingdom, Hong Kong and Singapore and to certain additional restrictions agreed between the Issuer and the Dealers.  See the section of this Information Memorandum headed 'Sale and Subscription'.
<b>Settlement Procedures:</b>	Dealers will settle their purchases of Notes on their issue date, or may procure third party purchases are so settled through the Austraclear System in a manner consistent with the Regulations or as otherwise provided in the relevant Pricing Supplement.

<b>Payments:</b>	Payments in respect of the Notes will be made to the persons whose names are entered in the Register as at the Record Date. Payments made through the Austraclear System will be made by transfer to the relevant account of the Noteholder in accordance with the rules and regulations of the Austraclear System. Payments will be made to the account most recently notified to the Registrar by the relevant Noteholder.
<b>Transfers:</b>	Notes may be transferred in whole but not in part.  Transfers of Notes in, or to, Australia will be for a minimum aggregate consideration of A\$500,000 (disregarding moneys lent by the Issuer or other person transferring Notes or its associates) or must otherwise be an offer that does not require disclosure under Part 6D.2 of the Corporations Act.  Notes entered in the Austraclear System will be transferred only in accordance with the Austraclear Regulations and the Agency and Registry Agreement.  If the Notes are not entered in or are removed from the Austraclear System, application for the transfer of Notes must be made by lodgement of a duly completed stamped (if applicable) Transfer and Acceptance Form with the Registrar. Transfer and Acceptance Forms are obtainable from the Registrar. A transfer takes effect upon the transferee's name being entered on the Register.
<b>No Listing:</b>	It is not currently proposed that the Notes will be listed on the Australian Securities Exchange or any other stock exchange.
<b>Stamp duty:</b>	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.  As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue of the Notes or on their transfer, where that transfer occurs for full market value through the Austraclear System. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.
<b>Note Deed Poll and Terms and Conditions:</b>	The Issuer has entered into the Note Deed Poll. Pursuant to the Note Deed Poll, the Issuer covenants in favour of Noteholders to, among other things, pay the aggregate amount the Issuer is obliged to pay in respect of each Note in accordance with the Terms and Conditions.  The Terms and Conditions are contained as set out below under 'Terms and Conditions of the Notes', as modified and supplemented (in the case of MTNs, by the relevant Pricing Supplement).
<b>Subscription Agreement:</b>	The Issuer and the relevant Dealer will enter into a Subscription Agreement in the form agreed between the Dealer and the Issuer pursuant to which the Dealer will agree to purchase or procure purchasers of a Series or Tranche of MTNs.
<b>Pricing Supplement:</b>	The Terms and Conditions of the MTNs are subject to and must be read in conjunction with the Pricing Supplement.
<b>Guarantee Deed Poll:</b>	Subject to the terms of the Guarantee Deed Poll, originally scheduled



payments of principal and interest on the Notes will be unconditionally and irrevocably guaranteed by the Guarantors in the event of non-payment by the Issuer.

A summary of the Guarantee Deed Poll is set out in the section 'Summary of certain terms of the Guarantee Deed Poll ' below, and a full copy is available for inspection by Noteholders during normal business hours at the offices of the Issuer.

**Status of Guarantee:** The Guarantee will be a direct, unsubordinated and unsecured obligation of the Guarantors ranking at least equally with all other unsecured and unsubordinated obligations of the Guarantors except liabilities mandatorily preferred by law.

**Limited Liability of Guarantors acting as responsible entities or trustees** Guarantors acting as responsible entities or trustees will be liable solely in their capacity as responsible entities or trustees, except in the case of fraud, negligence, breach of trust or breach of duty by the Guarantor.  
See clause 2 of the Guarantee Deed Poll.

**Redemption:** *At Maturity Date:*  
Unless previously redeemed or purchased and cancelled by the Issuer, each Note will be redeemed on its Maturity Date at the Outstanding Principal Amount or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the Pricing Supplement.

To the extent that Notes are traded on the Austraclear System, Notes will be redeemed at maturity in a manner consistent with the Regulations.

*Upon Change of Control:*

If:

- (a) there is a Change of Control of the Issuer; and
- (b) then within 90 calendar days following the occurrence of such Change of Control, the Credit Rating of the Programme is downgraded to below Investment Grade (the date of such downgrade being the **Downgrade Date**),

then within 45 calendar days after the Downgrade Date and provided that the Credit Rating of the Programme remains below Investment Grade, each Noteholder may, at its option, require the Issuer by written notice to redeem all of the Notes held by such Noteholder at their Redemption Amount, together with accrued interest to the date of redemption. Any such redemption is to be effected as soon as reasonably practicable by the Issuer after receipt of such notice.

If Noteholders holding 51% or more of all outstanding Notes provide such a notice in writing then the Issuer may, but shall not be obliged to, redeem all remaining Notes outstanding at their Redemption Amount together with accrued interest to the date of redemption, such redemption to be effected within 90 calendar days of such 51% threshold being reached.

'Investment Grade' for the purposes of the above means a rating not lower than BBB- from S&P or Baa3 from Moodys.

*Issuer Call:*

If specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Issuer, at the time specified in the applicable Pricing Supplement. Any such redemption of a Note will be at its outstanding principal amount and on such terms as are specified in the Pricing Supplement, upon the Issuer giving not less than 30 days notice to the Noteholders.

**Redemption for tax reasons:**

In certain circumstances following notice by the Issuer, all of the Notes may be redeemed at an amount calculated at their Redemption Amount plus accrued interest.

See Condition 7.

**Taxes:**

Notwithstanding the section herein entitled 'Australian Taxation Summary', investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

See Condition 7.

**Withholding tax:**

Notes will be issued in a manner which enables the Issuer to pay interest to holders free of Australian interest withholding tax. All payment by the Issuer in respect of Notes 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 withholdings of any nature now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or any political subdivision of it or any taxing authority of it, subject to certain exceptions as described in Condition 7.

See also 'Australian taxation summary' below.

**Tax File Number and Australian Business Number:**

The Issuer will deduct amounts from payments of interest at the prescribed rate if an Australian resident investor has not supplied an appropriate Tax File Number (*TFN*), Australian Business Number or exemption details as may be necessary to enable the payment to be made without deduction.

**Copies of Documents:**

Copies of the Finance Documents will be available for inspection by any Noteholder during normal business hours at the offices of the Issuer. All Noteholders are bound by and deemed to have notice of the provisions of the Notes.

**Events of Default:**

The Events of Default are set out in Condition 10.

On and at any time after the occurrence of an Event of Default described under Condition 10.1 or 10.7 which is continuing, each MTN Holder may by notice to the Issuer declare that the Early Redemption Amount (together with any accrued interest) applicable to each MTN in a Series held by the relevant MTN Holders is due and payable the next Business Day after receipt of such notice (unless prior to receipt of such notice, the Issuer has remedied the relevant Event of Default).

On and at any time after the occurrence of an Event of Default described under Condition 10.2 to 10.6 and 10.8 to 10.11 which is continuing, MTN Holders may by Majority Resolution and by notice to the Issuer declare that the Early Redemption Amount (together with any accrued interest) applicable

to each MTN in a Series held by the relevant MTN Holders is due and payable the next Business Day after receipt of such notice (unless prior to receipt of such notice, the Issuer has remedied the relevant Event of Default).

The relevant MTN Holder(s) may revoke any declaration made pursuant to an Event of Default at any time prior to the applicable Early Redemption Amount being paid.

**Dealer Agreement**

The Issuer and the CP Dealers have entered into the CP Dealer Agreement between the Issuer and the Dealers (the *CP Dealer Agreement*) pursuant to which the Issuer has requested the CP Dealers to participate in the Programme under which the CP may be issued.

The Issuer and the MTN Dealers have entered into the MTN Dealer Agreement between the Issuer and the MTN Dealers (the *MTN Dealer Agreement*) pursuant to which the Issuer has requested the MTN Dealers to participate in the Programme under which the MTN may be issued.

The CP Dealer Agreement and the MTN Dealer Agreement are together referred to herein as a **Dealer Agreement**.

**Paying Agent and  
Calculation Agent:**

Austraclear Services Limited, BTA Institutional Services Australia Limited or such other party appointed by the Issuer from time to time.

**Governing law:**

The Notes and all related documentation will be governed by the laws of New South Wales.

# Sale and subscription

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Each Dealer has in the relevant Dealer Agreement agreed with the Issuer a basis upon which it may from time to time agree to purchase Notes.

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

The selling restrictions are as follows.

## 1. General

By its purchase and acceptance of Notes issued under this Agreement, each Dealer represents, warrants and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with all applicable Authorisations, laws and regulations.

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

## 2. Australia

Each Dealer must not:

- (a) make any offer or invitation received in Australia in relation to the issue, sale or purchase of any Notes unless the offeree is required to pay at least A\$500,000 for the Notes or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act 2001)), or it is otherwise an offer or invitation in respect of which by virtue of s708 of the Corporations Act 2001 no disclosure is required to be made under Part 6D.2 of that Act; or
- (b) circulate or issue a disclosure document in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 of the Corporations Act 2001.

In addition, each Dealer has represented and agreed that it will not offer (directly or indirectly) or issue invitations to purchase (directly or indirectly) the Notes, nor will it sell (directly or indirectly) Notes to a person if, at the time of the offer or sale, the relevant employee of the Dealer involved in the offer or sale knew or had reasonable grounds to suspect that the Notes, or an interest in the Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust.

### 3. United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, "US persons" (within the meaning of Rule 903 of Regulation S under the Securities Act) nor transferred within the United States except as permitted by Regulation S or another applicable exemption from registration under the Securities Act. The Notes will only be offered and sold outside the United States in transaction that are "offshore transactions" (within the meaning of Regulation S under the Securities Act). Each Dealer represents and agrees that (except as aforesaid) it has offered and sold, and will offer and sell, Notes only in "offshore transactions" outside the United States to persons who are not US persons in accordance with Regulation S under the Securities Act. Accordingly, each Dealer represents and agrees that neither it, nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) with respect to the Notes, and that it and they have complied and will comply with any applicable offering restrictions requirement of Regulation S under the Securities Act. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

'The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S.'

Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

### 4. European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed that, with effect from and including the Relevant Implementation Date, it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus (as such term is defined in the Prospectus Directive) in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time, to any legal entity which is a qualified investor as defined in the Prospectus Directive, and in compliance with Article 3.2(a) of the Prospectus Directive as amended, if applicable, by the implementation of the 2010 PD Amending Directive in the Relevant Member State; or
- (c) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under

the Prospectus Directive, subject to obtaining the prior consent of the initial purchasers for any such offer; or

- (d) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or any other legislation in any Relevant Member State; and
- (e) in any of the circumstances specified in (a), (b), (c) or (d), the offer of Notes is otherwise compliant with all laws of the Relevant Member State.

For the purpose of this provision, the expression 'an offer of Notes to the public' in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression 'Prospectus Directive' means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. The expression '2010 PD Amending Directive' means Directive 2010/73/EU.

## 5. United Kingdom

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or would not, apply to the Issuer or the relevant Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## 6. Hong Kong

- (a) Notes are not to be offered for sale in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong) by any document except:
  - (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) of Hong Kong (**CWMO**) and/or the Securities and Futures Ordinance (Cap 571) of Hong Kong (**SFO**); or
  - (ii) to 'professional investors' within the meaning of SFO and any relevant rules; or
  - (iii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the CWMO.
- (b) No invitation, advertisement or document relating to the Notes (or document containing an invitation or advertisement) may be issued, or kept in the any person's possession for the purpose of issue, in or from Hong Kong or elsewhere, which is directed at, or the

contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes to be disposed of only to persons outside Hong Kong or to be disposed of to 'professional investors' within the meaning of the SFO and any relevant rules.

## 7. Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities (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 six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in 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 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

# Australian taxation summary

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The following summary of Australian tax consequences is general in nature and does not constitute tax advice to any potential investor and does not consider the possible tax implications for investors under the tax laws of jurisdictions other than Australia. Purchasers of Notes should consult their own tax advisers concerning the consequences, in their particular circumstances, under Australian tax laws, and the laws of any other taxing jurisdiction, of the ownership of or any dealing in any Notes. Any such dealing would need to comply with the selling restrictions and securities law generally.

The following is a general summary of the Australian taxation consequences arising under the *Income Tax Assessment Act 1936* and *Income Tax Assessment Act 1997* (the **Tax Act**), and any relevant regulations, rulings or judicial or administrative interpretations as at the date of this Information Memorandum, in relation to an investment in the Notes by a purchaser of the Notes (**Noteholder**) who:

- (a) is not a resident of Australia for tax purposes;
- (b) does not carry on business in Australia or have a permanent establishment or fixed base in Australia;
- (c) purchased the Notes at their issue price set out in the relevant Pricing Supplement;
- (d) holds the Notes on capital account; and
- (e) whose gains and losses on their Notes are not subject to the taxation of financial arrangement (**TOFA**) rules in Division 230 of the Tax Act.

The summary is not intended to be nor should it be construed to be legal or tax advice to any particular Noteholder. Prospective purchasers of the Notes are urged to contact their tax advisers for specific advice relating to their particular circumstances.

## 1. Payments under the Notes

Under Australian law, as currently in effect, the periodic payments made under the Notes will constitute interest or amounts in the nature of interest in the hands of the Noteholders. Accordingly, Australian interest withholding tax (**IWT**) at the rate of 10% may be imposed unless an exemption under either s.128F or s.128FA (as applicable) of the Tax Act applies, or there is an exemption under a relevant tax treaty.

### 1.1 Australian IWT

Payments of interest or amounts in the nature of interest to the Noteholders will be subject to a 10% IWT unless either the exemption provided under s.128F or s.128FA (as applicable) of the Tax Act or a tax treaty applies. If s.128F or s.128FA (as applicable) of the Tax Act applies, there will be no Australian IWT on payments of interest or amounts in the nature of interest.

The exemption in s.128F or s.128FA (as applicable) of the Tax Act is not available in respect of Notes acquired by an Offshore Associate of the Issuer or of Mirvac Funds Limited as responsible entity for the Mirvac Property Trust (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme) or in respect of interest paid to such an Offshore Associate (other than in the capacity of a clearinghouse, custodian, funds manager or responsible entity of a registered scheme).



Unless the relevant Pricing Supplement otherwise provides, the Issuer proposes to issue the Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F or section 128FA of the Tax Act (as applicable). If that is done, then based on the current legislation and administration policy of the Australian Taxation Office (ATO), no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by the Issuer in respect of the Notes.

## 1.2 Double tax treaty

Even if exemption from the 10% Australian IWT provided by section 128F or section 128FA (as applicable) of the Tax Act does not apply, a Noteholder may be eligible for relief from such tax under a tax treaty between Australia and the Noteholder's country of residence.

If the Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, the Issuer must (unless the Pricing Supplement states that it will not be public offer test compliant and that the Issuer need not gross up for taxes) pay an additional amount as may be necessary in order to ensure that the net amount received by the Noteholder after such deduction or withholding equals the amount which would have been receivable had no such deduction or withholding been required, subject to certain exclusions as set out in the Terms and Conditions - see Condition 7.

## 1.3 Tax garnishee

The ATO may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by a Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction, and no additional amount will be payable as set out in Condition 7.

## 2. Profits or gains on disposal or redemption of the Notes

Any profit or gain made on a disposal or a redemption of the Notes will not be subject to Australian tax provided that such profit or gain does not have an Australian source (as described under 'Australian source' below) and is not deemed to be income that consists of interest or is in the nature of interest (as described under 'Australian IWT' above).

### 2.1 Australian source

Whether a profit or gain on a disposal or redemption of the Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the disposal or redemption. In general, the profit or gain should not have an Australian source provided that the Notes are:

- (a) acquired and held outside Australia;
- (b) held in connection with a business conducted exclusively outside Australia; and
- (c) are disposed of to a non-resident directly or to a non-resident through a non-resident agent.

However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

## 2.2 Double tax treaty

If the profit or gain on disposal or redemption of the Notes is deemed to have an Australian source, the Noteholder may be eligible for relief from Australian tax on such profit or gain, under a double tax treaty between Australia and the Noteholder's country of residence, provided the profit or gain is not deemed to be interest income or in the nature of interest (as described under 'Australian IWT' above). Prospective purchasers of the Notes should consult their tax advisers regarding their entitlement to benefits under a tax treaty.

## 3. Other tax matters

Under Australian laws as presently in effect:

*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 subject to the Note issued being 'debt interests' as described below; and

*other withholding taxes on payments in respect of Notes* - section 12-140 in schedule 1 of the *Taxation Administration Act 1953* (the **Taxation Administration Act**) imposes a type of withholding tax at the rate of 49% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian TFN (in certain circumstances), an Australian Business Number or proof of some other exception (as appropriate). The rate of withholding is expected to be reduced to 47% from 1 July 2017. Assuming the requirements of section 128F of the 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 the Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes in registered form may be subject to a withholding where the holder of the Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

*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 the *Taxation Administration Act*; and

*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 Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and

*debt/equity rules* — Division 974 of the 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. The 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 Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes; and

*additional withholdings from certain payments to non-residents* - section 12-315 of Schedule 1 of the *Taxation Administration Act* gives the Governor-General power to make regulations requiring withholding 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 interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied 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

*TOFA* - Division 230 of the Tax Act contains a regime for the taxation of financial arrangements issued, or held, by Australian residents (or non-residents operating through an Australian permanent establishment). The TOFA regime applied on a mandatory basis from 1 July 1, 2010 for qualifying taxpayers and financial arrangements. Where it applies, the TOFA regime may impact upon the tax character and tax timing of gains and losses arising from those financial arrangements. The TOFA regime does not contain any measures that would override the exemption from Australian IWT available under sections 128F or 128FA of the Tax Act.

*Interest on bearer securities* - Pursuant to section 126 of the Tax Act, payments of interest by a company in respect of a debenture may be subject to withholding on account of Australian tax at a rate of 47% if the debentures are in bearer form and the issuer does not provide the names and addresses of the holders of the debentures to the Commissioner of Taxation. The rate of withholding is expected to be reduced to 45% from 1 July 2017. No such tax is imposed if the debentures are held by non-resident holders (that do not hold the debentures in the course of carrying on a business at or through a permanent establishment in Australia) where the exemption provided by section 128F of the Tax Act is available or if Australian IWT is payable.

# Terms and Conditions of the Notes

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The following is a description of the Terms and Conditions for the Notes. The Terms and Conditions may be supplemented, varied or replaced in relation to any Notes or any Tranche or Series (in the case of MTNs, by the relevant Pricing Supplement).

References in the Terms and Conditions to 'Notes' are, unless the contrary intention appears, to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes are constituted by a note deed poll dated on or about 5 June 2015 executed by Mirvac Group Finance Limited ABN 77 119 339 463 (the **Issuer**) (the **Note Deed Poll**).

The Notes will be unsecured debt obligations of the Issuer owing under the Note Deed Poll and will take the form of entries in the Register. The Notes will have the benefit of the Guarantee Deed Poll dated 20 March 2015 (the **Guarantee Deed Poll**) in which various entities in the Group (as defined below) guarantee the obligations of the Issuer.

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, the Terms and Conditions (as modified, varied or supplemented by any relevant Pricing Supplement), the Note Deed Poll, the Guarantee Deed Poll, the Information Memorandum and the Agency and Registry Services Agreement. Copies of each of those documents are available for inspection at the offices of the Registrar at its address specified in the Information Memorandum (or as otherwise set out in the relevant Pricing Supplement).

## 1. Interpretation

### 1.1 Definitions

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

- (1) **Accounting Standards** means the accounting standards, principles and practice under the Australian equivalent of International Financial Reporting Standards as determined by the Australian Accounting Standards Board.
- (2) **Acquired Priority Term Debt** means Financial Indebtedness of an Entity acquired as a wholly owned Subsidiary by a Group member, being Financial Indebtedness on arms' length terms and in the ordinary course of the Entity's business:
  - (a) which was not assumed or incurred to finance all or part of the purchase price of the relevant acquisition and for which the Entity will remain contractually responsible as an obligor, debtor or guarantor or under an indemnity, on completion of the acquisition;
  - (b) the terms of which:
    - (A) restrict that Entity from becoming an additional Guarantor under the Guarantee Deed Poll or require a consent for that Entity to become an additional Guarantor; and
    - (B) in the absence of default under those terms, do not provide for such Financial Indebtedness to be repaid or discharged before a specified maturity or termination date (and ignoring any extension or deferral of that date made in contemplation of, or taking effect on or after, completion of

the acquisition) (**Date of Maturity**) or for which there are prepayment fees or penalties; and

(C) provide that the Date of Maturity has not occurred.

- (3) **Additional Amounts** has the meaning given in Condition 7.
- (4) **Additional Guarantor** means a company which becomes an Additional Guarantor in accordance with the Guarantee Deed Poll.
- (5) **Agency and Registry Services Agreement** means the agency and registry services agreement between the Issuer, BTA Institutional Services Australia Limited and others dated on or about the date of the Note Deed Poll, or such other agency and registry services agreement as may be referred to in the applicable Pricing Supplement.
- (6) **Associate** has the meaning given to it in Section 128(F)(9) of the *Tax Act* or Section 128FA(8) of the *Tax Act* (as applicable).
- (7) **Austraclear** means Austraclear Ltd (ABN 94 002 060 773) or its successor or any other entity which operates the Austraclear System.
- (8) **Austraclear System** means the 'System' (or such other equivalent term) as defined in the Regulations or, if the Austraclear System ceases to operate, any system performing substantially the same functions and which is recognised by the Reserve Bank of Australia or the Australian Bankers Association.
- (9) **Australian Business Number** has the meaning as defined in section 41 of the *A New Tax System (Australian Business Number) Act 1999*.
- (10) **Australian dollars, dollars** or **A\$** means the lawful currency of Australia from time to time.
- (11) **Authorisation** includes:
  - (a) an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement, registration, permission, certificate, notarisation or agreement; or
  - (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
- (12) **Authorised Person** means
  - (a) in the case of the Issuer, a director or company secretary or any other person appointed by it to act as an authorised person for the purposes of the Finance Documents and notified in writing to the Lead Managers accompanied by certified copies of signatures of all new persons so appointed (and in respect of which the Lead Managers have not received notice of revocation of the appointment); and
  - (b) in the case of any other party, any company secretary or director or any officer whose title or office includes the word Manager (but not an 'assistant manager' or other person below the rank of 'manager') or Director, Associate Director, Head, Chief, Executive, , President or Attorney (acting under a power of attorney from that party) or cognate expressions.
- (13) **BBSW** means, in relation to an Interest Period, the rate per annum (expressed as a percentage accurate to four decimal places) calculated by the Paying Agent by taking the rates quoted on the Thomson Reuters Screen BBSW page at approximately 10:10am,

Sydney time, on the first day of that Interest Period for at least three banks quoting on that page, as being the mean buying and selling rate for a bill (which for the purpose of this definition means a bill of exchange of the type specified for the purpose of quoting on the Thomson Reuters Screen BBSW page) having a tenor equal to or closest approximating the Interest Period.

If in respect of the first day of an Interest Period, fewer than three banks have quoted rates on the Thomson Reuters BBSW page, the rate for that Interest Period shall be calculated as above by taking the rates otherwise quoted by three banks on application by the Paying Agent for such a bill of the same tenor. If in respect of the first day of an Interest Period, the rate for that Interest Period cannot be determined in accordance with the foregoing procedures, then the rates shall be the rate as reasonably determined by the Paying Agent, having regard to comparable indices then available.

- (14) **Business Day** means a day on which:
- (a) banks are open for business in Melbourne and Sydney; and
  - (b) if a payment is to be made through the Austraclear System, a day on which Austraclear is open for business,
- excluding a Saturday, Sunday or public holiday in Sydney.
- (15) **Business Day Convention** in respect of a Note, means the convention specified in the relevant Pricing Supplement for that Note, for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term **Business Day Convention** and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:
- (a) if **Following** is specified, that date will be the following Business Day;
  - (b) if **Modified Following** or **Modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day;
  - (c) if **Preceding** is specified, that date will be the preceding Business Day; and
  - (d) if **Floating Rate** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case:
    - (i) that date will be the preceding Business Day; and
    - (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.
- (16) **Change of Control** means a person acquires 50% or more of the voting power (as that term is defined in section 610 of the Corporations Act) of the Issuer.
- (17) **Combined Financial Statements** means the Financial Statements for the Group as a consolidated entity, prepared in accordance with Accounting Standards concerning the preparation of consolidated and then combined Financial Statements for entities whose securities are stapled.
- (18) **Company** means Mirvac Limited ABN 92 003 280 699.
- (19) **Condition** means the correspondingly numbered condition in these Terms and Conditions.

- (20) **Contingent Sale Arrangement** means any arrangement pursuant to which a Guarantor agrees with a third party to sell Inventory on its behalf in connection with which that Guarantor receives an amount or amounts that reflects the amount that the Guarantor would have received had it disposed of the asset and in connection with which the Guarantor must provide a real property mortgage to secure its contractual obligations to deliver up the relevant titles and purchase price to the third party when the property is sold in accordance with the arrangement and provided that the relevant asset would no longer be accounted for as an asset of value on the balance sheet of the relevant Guarantor from the commencement of the arrangement.
- (21) **Controller** has the meaning it has in the *Corporations Act*.
- (22) **Corporations Act** means the *Corporations Act 2001* of Australia.
- (23) **CP** means a commercial paper debt obligation of the Issuer, evidencing the rights of an investor to be paid certain moneys under the Deed Poll, title to which is recorded in and evidenced by an inscription in the Register.
- (24) **Credit Rating** means the public long term senior unsecured and non-credit enhanced debt rating given by Standard & Poor's (Australia) Pty Ltd (**S&P**), Moody's Investors Service Pty Ltd (**Moody's**) (or any of their respective successors) or any other internationally recognised rating agency to the Programme.
- (25) **Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and, if so specified:
- (a) "Actual/Actual (ICMA)" means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) "**Actual/Actual**" or "**Actual/Actual (ISDA)**" means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) “**Actual/365 (Fixed)**” means the actual number of days in the Calculation Period divided by 365;
- (d) “**Actual/360**” means the actual number of days in the Calculation Period divided by 360;
- (e) “**30/360**”, “**360/360**” or “**Bond Basis**” means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) “**30E/360**” or “**Eurobond basis**” means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;



“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) “**30E/360 (ISDA)**” means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

- (26) **EBITDA** means, in respect of a period, the sum of net profit before:

- (a) income Tax;
- (b) finance costs;
- (c) depreciation and amortisation;

- (d) unrealised losses on financial instruments;
- (e) losses as a result of asset revaluations, impairments or provisions;
- (f) share based payment expenses;
- (g) unrealised foreign exchange losses; and
- (h) business combination expenses,

but deducting:

- (i) profits as a result of asset revaluations, impairments or provisions;
- (j) provisions for general ordinary trading bad debts;
- (k) provisions for employee entitlements;
- (l) unrealised gains on financial instruments; and
- (m) unrealised foreign exchange gains,

in each case for that period as determined on a consolidated Group basis from the Combined Financial Statements in accordance with Accounting Standards.

- (27) **Early Redemption Amount** means, in relation to a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of the Pricing Supplement as applicable.
- (28) **Enforce** has the meaning it has in the *Corporations Act*.
- (29) **Entity** has the meaning it has in the *Corporations Act*.
- (30) **Event of Default** means an event specified in Condition 10.
- (31) **Excluded Tax** means a Tax imposed by a jurisdiction on the net income, gross receipts or assets of a Noteholder because the Noteholder has a connection with that jurisdiction but not a Tax imposed because the Noteholder is taken to be connected with that jurisdiction solely because it is party to a Finance Document or a transaction contemplated by a Finance Document.
- (32) **Extraordinary Resolution** has the meaning given in the Meetings Provisions.
- (33) **Finance Document** means:
  - (a) the Note Deed Poll (including the Terms and Conditions);
  - (b) each MTN;
  - (c) any CP;
  - (d) each Pricing Supplement;
  - (e) each Subscription Agreement;
  - (f) the Guarantee Deed Poll; and
  - (g) any other document specified to be a Finance Document in a Pricing Supplement.
- (34) **Financial Indebtedness** means, in relation to a person, at any time, any indebtedness, present or future, actual or contingent of that person in respect of money borrowed or raised or any financial accommodation (including in respect of any actual liability owing in respect of a Contingent Sale Arrangement) whatsoever, but excludes any such indebtedness between members of the Group.

- (35) **Financial Statements** means a financial report consisting of:
- (a) financial statements;
  - (b) any notes to those financial statements; and;
  - (c) any directors' declaration about the financial statements and notes,
- together with any accompanying reports (including any directors' and auditor's reports) and other documents or information.
- (36) **Fixed Rate MTN** means a MTN that bears interest at a fixed rate.
- (37) **Floating Rate MTN** means a MTN that bears interest at a floating or variable rate.
- (38) **Geared Joint Venture** means a joint venture which has incurred Financial Indebtedness.
- (39) **Government Agency** means any government or any governmental, semi-governmental, intergovernmental, supranational or judicial entity, body, agency, department, or regulatory, self-regulatory or other authority or organisation. It also includes any self-regulatory organisation established under statute or any stock exchange.
- (40) **Group** means the MPT Group and Mirvac Limited and each of their Subsidiaries but excluding any Subsidiary that is acting as a trustee (including as responsible entity) of a trust which is not a MPT Subtrust and where the Subsidiary does not carry on any other business other than acting as trustee (or responsible entity as relevant) of that trust.
- (41) **GST** means any goods and services or similar tax, together with any related interest, penalties, fines or other charge.
- (42) **Guarantor** means an Initial Guarantor or a New Guarantor, unless it has ceased to be a Guarantor in accordance with the Guarantee Deed Poll.
- (43) **Information Memorandum** means, in respect of a particular Series or Tranche of Notes (and unless otherwise noted in the applicable Pricing Supplement), at any time the latest information memorandum prepared by the Issuer in connection with the issue of Notes including all supplements to and documents incorporated by reference in it.
- (44) **Initial Guarantor** means any entity listed in Schedule 1 of the Guarantee Deed Poll.
- (45) **Interest Accrual Date** means in relation to an Interest Bearing MTN, the date specified in the Pricing Supplement as the date on and from which interest accrues on that Note.
- (46) **Interest Amount** means, in relation to an Interest Bearing MTN, the amount of interest payable in respect of the Interest Bearing MTN as determined under Condition 3.4.
- (47) **Interest Bearing MTN** means a MTN which is specified in the relevant Pricing Supplement as bearing interest.
- (48) **Interest Expense** means, for any period, all interest expense (including without limitation capitalised interest) on Financial Indebtedness and derivatives paid or payable by Group members with respect to such period, excluding, to avoid doubt, fair value adjustments on derivative instruments with respect to such period, all determined on a consolidated basis as would be shown in the Combined Financial Statements in accordance with Accounting Standards.
- (49) **Interest Payment Date** means, in relation to an Interest Bearing MTN, each date specified in, or determined in accordance with the provisions of, the Pricing Supplement as a date on which a payment of interest on that MTN is due.

- (50) **Interest Period** means, in relation to an Interest Bearing MTN, each period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date, except that the final Interest Period ends on but excludes the Maturity Date.
- (51) **Interest Rate** means in relation to an Interest Bearing MTN, the rate of interest (expressed as a per cent per annum) payable in respect of an Interest Bearing MTN specified in, or calculated or determined in accordance with, the provisions of the Pricing Supplement.
- (52) **International Financial Reporting Standards** means the standards and interpretations adopted by the International Accounting Standards Board.
- (53) **Inventory** means "inventory" as shown in the Combined Financial Statements of the Group and described as inventories.
- (54) **Issue Date** means, in relation to a Note, the issue date for that Note (specified in, or determined in accordance with, the relevant Pricing Supplement in the case of MTNs).
- (55) **Issuer** means Mirvac Group Finance Limited (ABN 77 119 339 463).
- (56) **Joint Venture** means any incorporated or unincorporated body or association (including a trust or partnership) in which Mirvac Limited, the Responsible Entity or any Subsidiary of Mirvac Limited or the Responsible Entity of any MPT Subtrust who holds or proposes to hold an interest (by way of capital or equity investment, as a beneficiary of a trust, direct control or management control, voting rights or otherwise), but does not include any entity whose Financial Statements are consolidated in the Combined Financial Statements of the Group.
- (57) **Lead Managers** means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, Commonwealth Bank of Australia ABN 48 123 123 124, National Australia Bank Limited 12 004 044 937 and Westpac Banking Corporation ABN 33 007 457 141 or any person who replaces a Lead Manager.
- (58) **Majority MTN Holders** means:
- (a) Noteholders whose aggregate Outstanding Principal Amount under MTNs held by them is greater than or equal to 66% of the aggregate Outstanding Principal Amount of all MTNs; or
- (b) where used in relation to Noteholders who hold a Series or Tranche of MTNs, such Noteholders whose aggregate Outstanding Principal Amount under those MTNs is greater than or equal to 66% of the aggregate Outstanding Principal Amount under all MTNs of that Series or Tranche (as applicable) then in issue, as at the relevant date, and as evidenced by an extract (certified by the chairman of the relevant meeting of MTN Holders to be true and correct) of an Extraordinary Resolution.
- (59) **Margin** means the Margin (as specified in the relevant Pricing Supplement in the case of MTNs) for a Tranche of Notes.
- (60) **Maturity Date** means in relation to a Note, the maturity or redemption date (specified in the Pricing Supplement in the case of MTNs) or, in the case of an amortising Note, the date on which the last instalment of principal is payable.
- (61) **Maximum Redemption Amount** means the amount specified as such (if any) in the relevant Pricing Supplement.

- (62) **Meeting Provisions** means the provisions for the convening of meetings and passing of resolutions by MTN Holders set out in the schedule to the Note Deed Poll.
- (63) **Minimum Redemption Amount** means the amount specified as such (if any) in the relevant Pricing Supplement.
- (64) **Mirvac Property Trust** means the Mirvac Property Trust (ARSN 086 780 645) constituted pursuant to the Mirvac Property Trust Deed.
- (65) **Mirvac Property Trust Deed** means the trust deed entitled Mirvac Property Trust dated 9 April 1987 (as amended from time to time).
- (66) **MPT Group** means the Mirvac Property Trust and each MPT Subtrust.
- (67) **MPT Subtrust** means a trust which the Mirvac Property Trust must consolidate in its accounts in accordance with Australian Accounting Standards.
- (68) **MTN** means a medium term note being a debt obligation of the Issuer, evidencing the rights of an investor to be paid certain moneys under the Note Deed Poll, title to which is recorded in and evidenced by an inscription in the Register.
- (69) **MTN Holder** means a Noteholder in its capacity as a holder of a MTN.
- (70) **Note** means a MTN or any CP.
- (71) **Note Deed Poll** means the deed poll in respect of the Notes dated on or about 5 June 2015 executed by the Issuer as amended from time to time.
- (72) **New Guarantor** means a company which becomes an New Guarantor in accordance with the Guarantee Deed Poll.
- (73) **Noteholder** means, in respect of a Note, the person whose name is for the time being entered in the Register as a holder of the Note or, where a Note is held jointly by two or more persons, the persons whose names appear in the Register as the joint holders of that Note. If a Note is entered into the Austraclear System or any other clearing system, it includes Austraclear or any other entity acting on behalf of any member of the Austraclear System or that clearing system, as the case may be.
- (74) **Offshore Associate** means an Associate of an Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust:
- (a) which is a non-resident of Australia and does not acquire, or would not acquire, the relevant Notes (or an interest in the Notes) and corresponding participations in carrying on a business in Australia at or through a permanent establishment in Australia; or
  - (b) which is a resident of Australia and which acquires, or would acquire, the relevant Notes (or an interest in the Notes) and corresponding participations in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and
- which is not acquiring the Notes (or an interest in the Notes) or receiving payment in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or receiving payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.
- (75) **Optional Redemption Date** means the amount specified as the "Optional Redemption Amount" in the relevant Pricing Supplement.

- (76) **Ordinary Resolution** has the meaning given in the Meeting Provisions.
- (77) **Outstanding Principal Amount** means, in relation to a Note, the principal amount outstanding on that Note from time to time.
- (78) **Paying Agent** means BTA Institutional Services Australia Limited ABN 48 002 916 306 in its capacity as issue, paying and calculation agent or such other person appointed to act as paying agent, or any successor paying agent, appointed under the Agency and Registry Services Agreement or any other paying agent that may be appointed by the Issuer and referred to in the applicable Pricing Supplement.
- (79) **Permitted Security Interest** means:
- (a) any Security Interests over the assets of a Joint Venture and any equity held by the Group (whether direct or indirect) in that Joint Venture;
  - (b) a Security Interest arising by operation of law in the ordinary course of business (unless the Security Interest secures overdue debts);
  - (c) in respect of property which is subject to a co-ownership agreement, a Security Interest that is granted by the co-owner in respect of the interest of the co-owner, providing that Security Interest is limited to the interest of that co-owner in that co-owned property;
  - (d) any Security Interests:
    - (A) existing on any interest in property acquired after the Issue Date of the first Tranche of the Notes by a member of the Group at the time such property is so acquired, provided that no such Security Interest shall have been created in contemplation of such acquisition to secure Financial Indebtedness assumed or incurred to finance all or any part of the purchase price of the acquisition or cost of construction or improvement of such property; or
    - (B) existing on property of a person at the time such person merges into, consolidates with or is acquired by a member of the Group (and not incurred in anticipation thereof),
- provided that in the case of each of sub-paragraphs (A) and (B) above:
- (C) such Security Interests do not attach to property of any person who was a Group member immediately prior to the relevant acquisition, merger or consolidation occurring;
  - (D) there is no increase in the principal amount of Financial Indebtedness secured by that Security Interest after the relevant acquisition, merger or consolidation occurs; and
  - (E) such Security Interests will cease to be Permitted Security Interests six months after the date of the relevant acquisition, merger or consolidation occurring;
- (e) any real property mortgage over the asset the subject of a Contingent Sale Arrangement and granted by the relevant Guarantor to secure its obligations under that Contingent Sale Arrangement;
  - (f) a Security Interest provided for by one of the following transactions (each as defined in the *Personal Property Securities Act 2009* (Cth) of Australia and any

regulation made at any time under that Act) if the transaction does not secure payment or performance of an obligation:

- (A) a transfer of an account or chattel paper;
  - (B) a commercial consignment; or
  - (C) a PPS lease; and
- (g) a Security Interest arising in favour of a financial institution as a result of depositing cash in an account held with that financial institution in connection with cash collateralisation arrangements under any bank guarantee or letter of credit facility provided by that financial institution to a member of the Group.
- (80) **Pricing Supplement** means, in relation to any Notes of a Tranche or Series, the pricing supplement prepared in relation to those Notes and confirmed in writing by the Issuer.
- (81) **Programme** means the commercial paper and medium term note programme provided for in the Note Deed Poll and in the relevant Finance Documents.
- (82) **Record Date** means, in the case of payments of interest or principal, the seventh calendar day before the relevant date for payment or such other date that may be specified in the relevant Pricing Supplement.
- (83) **Redemption Amount** means, in relation to a Note, 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 Pricing Supplement.
- (84) **Register** means a register of Noteholders established and maintained by the Registrar on behalf of the Issuer in which is entered the name and address of Noteholders whose Notes are carried on that Register, the amount of Notes held by each Noteholder and the Tranche, Series, date of issue and transfer of those Notes and any other particulars which the Issuer see fit.
- (85) **Registrar** means BTA Institutional Services Australia Limited ABN 48 002 916 306 in its capacity as registrar of the Notes or such other person appointed to act as registrar, or any successor registrar, appointed under the Agency and Registry Services Agreement or any other register that may be appointed by the Issuer and referred to in the applicable Pricing Supplement.
- (86) **Regular Period** means:
- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
  - (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
  - (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

- (87) **Regulations** means any regulations published by Austraclear from time to time relating to the Austraclear System.
- (88) **Reporting Date** means the last day of each financial half year of the Group.
- (89) **Responsible Entity** means Mirvac Funds Limited ABN 70 002 561 640 as responsible entity for the Mirvac Property Trust ARSN 086 780 645 and any successor responsible entity.
- (90) **Series** means Notes made up of one or more Tranches, all of which Notes have identical terms except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches in a Series, or as otherwise agreed and referred to in the Pricing Supplement as being a Series.
- (91) **Security Interest** means a mortgage, charge, pledge, lien or other security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of any asset including any title retention arrangement other than in the ordinary course of business and a deposit of money by way of security but excludes a charge or lien arising in favour of a Government Agency by operation of statute unless there is a default in payment of moneys secured by that charge or lien.
- (92) **Subscription Agreement** means, in respect of a particular Series or Tranche of MTNs, the agreement between the Issuer and one or more dealers for the issue and subscription of MTNs or for a dealer to procure the subscription for MTNs, the form of which may be agreed from time to time.
- (93) **Subsidiary** has the meaning given in the Corporations Act, but as if body corporate includes any entity. It also includes any entity whose profit or loss is required by Accounting Standards to be included in the consolidated annual profit and loss statements of an entity or which would be required if that entity were a corporation.
- (94) **Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, interest or other amount payable in connection with any failure to pay or any delay in paying any of the same).
- (95) **Tax Act** means the *Income Tax Assessment Act 1936 (Cth)* or the *Income Tax Assessment Act 1997 (Cth)*, as the context requires, as amended, and a reference to any section of the *Income Tax Assessment Act 1936 (Cth)* includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997 (Cth)*; and any other Act setting the rate of income tax payable and any regulation promulgated thereunder.
- (96) **Tax File Number** means a tax file number as defined in section 202A of the Tax Act.
- (97) **Total Assets** means at any time the aggregate amount of all assets of the Group.
- (98) **Total Debt** means Financial Indebtedness as shown in the Combined Financial Statements, including (without double counting) any guarantees by a Guarantor of Financial Indebtedness, but excluding (to the extent included):
- (a) Financial Indebtedness on account of completion undertakings and performance guarantees;
  - (b) Financial Indebtedness on account of a guarantee by a Guarantor in favour of another Guarantor; and



- (c) any change in the amount of hedged Financial Indebtedness denominated in a currency other than A\$, to the extent due to changes in foreign exchange rates after hedging of the original transaction.
- (99) **Total Leverage Ratio** means the ratio of Interest Bearing Debt to Total Assets.
- (100) **Total Secured Debt** means, at any time, the aggregate amount of Total Debt the payment of which is secured by a Security Interest other than a Permitted Security Interest.
- (101) **Total Tangible Assets** means, at any time, the aggregate amount of all assets of the Group as set out in the balance sheet of the Combined Financial Statements, other than assets which would, in accordance with Accounting Standards, be considered intangible assets.
- (102) **Total Unencumbered Tangible Assets** means Total Tangible Assets less (without double-counting):
  - (a) any assets of a Group member over which it has granted a Security Interest to secure Financial Indebtedness;
  - (b) any assets which constitute equity in or shareholder loans to any Geared Joint Venture; and
  - (c) any assets of a Group member who is not a Guarantor and who has incurred unsecured Financial Indebtedness.
- (103) **Total Unsecured Debt** means, at any time, Total Debt less, to the extent they are included in Total Debt, the sum of (without double counting) Total Secured Debt and any indebtedness which is secured by a Permitted Security Interest.
- (104) **Tranche** means Notes issued on the same Issue Date the terms of which are identical in all respects or as otherwise agreed and referred to in the Pricing Supplement as being a Tranche.
- (105) **Transfer and Acceptance Form** means such form as the Registrar adopts in line with the then current market practice to effect a transfer of Notes.

## 1.2 Note Deed Poll provisions

Conditions 1.2 and 1.3 of the Note Deed Poll apply to these Terms and Conditions except that each reference in them to **this Deed** and **clause** is to be read as if it were a reference to **these Terms and Conditions** and **Condition** respectively.

## 1.3 GST

- (1) All payments to be made by the Issuer in respect of the Notes are to be made without regard to GST. If all or any part of such payment is the consideration for a taxable supply for GST purposes then, when the Issuer makes that payment, it must pay to the relevant Noteholder an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%).
- (2) To the extent that GST is payable under paragraph (1) and the relevant Noteholder is registered for GST, that Noteholder will promptly provide to the Issuer a tax invoice complying with the relevant GST legislation.

## 1.4 Listing requirements included as law

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

## 1.5 Guarantee Deed Poll

- (a) In the Note Deed Poll, the Issuer has confirmed and agreed that, for the purposes of the Guarantee Deed Poll:
  - (i) each Note and the Note Deed Poll is a 'Funding Agreement' and a 'Finance Document'; and
  - (ii) each Noteholder is a 'Finance Party' and a 'Financier'.
- (b) Each Noteholder appoints the Registrar as its agent and as "Financier Representative" for the purposes of the Guarantee Deed Poll, in each case solely for the purposes of agreeing any replacement or termination of the Guarantee Deed Poll (as contemplated in clause 6.3(a) of the Guarantee Deed Poll). If requested by the Registrar for this purposes, the Issuer will convene a meeting of Noteholders to consider, as an Ordinary Resolution, the form of any direction to be given by the Noteholders to the Registrar in respect of such matters. For the purposes of this Condition, the Meeting Provisions apply *mutatis mutandis* in respect of all Noteholders, not just MTN Holders.

The provisions of the Agency and Registry Services Agreement apply to the Financier Representative.

Each Noteholder acknowledges that the Financier Representative is solely an agent of the Noteholders and owes no fiduciary duty to the Noteholders or the Issuer or any other person.

## 2. Form, Title and Status

### 2.1 Form

- (1) The Notes are registered debt obligations of the Issuer constituted by, and owing under, the Note 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 Noteholder of the indebtedness of the Issuer to the relevant Noteholder.
- (2) The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder.

### 2.2 Registered owners

- (1) The person whose name is inscribed in the Register as the registered owner of any Note from time to time will be treated by the Issuer, the Paying Agent and the Registrar as the absolute owner of that Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register subject to rectification for fraud or manifest error. Neither the Issuer, the Paying Agent nor the Registrar is, except as required by order of a court of competent jurisdiction or as provided by statute, obliged to take notice of any other claim to or in respect of a Note.
- (2) Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them.
- (3) No Note may be registered in the names of more than 4 people.

- (4) Upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor any other person has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

## **2.3 Currency and amounts**

- (1) Notes will be denominated in Australian dollars.
- (2) Notes will be issued in minimum denominations of A\$10,000 or as agreed between the Issuer and the relevant dealers.
- (3) In respect of offers or invitations received in Australia, Notes may only be issued or sold if the amount subscribed for, or the consideration payable to the Issuer, by the relevant Noteholder is a minimum of A\$500,000 (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) to the transferee unless the issue or sale is otherwise in circumstances such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.

## **2.4 Inscription conclusive**

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

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

## **2.5 Manifest errors**

- (1) The making of, or the giving effect to, a manifest error in an inscription into the Register will not avoid the constitution, status, issue or transfer of a Note.
- (2) The Registrar must correct any manifest error of which it becomes aware.

## **2.6 No certificate**

- (1) Except as permitted under paragraph (2), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation. Any such certificate must comply with all applicable laws and regulations.
- (2) On request by a Noteholder and at that Noteholder's expense, the Registrar will provide to that Noteholder a certified extract of the particulars entered on the Register in relation to any Note registered in its name, alone or jointly. Such an extract does not evidence title to any Note.

## **2.7 Status - Notes**

- (1) The Notes are direct, unsubordinated and unsecured obligations of the Issuer and rank and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer except liabilities mandatorily preferred by law.
- (2) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

## **2.8 Status - Guarantee**

The Guarantee Deed Poll is a direct, unsubordinated and unsecured obligation of the guarantors party thereto and ranks and will rank at least equally with all other unsecured and unsubordinated obligations of the guarantors party thereto except liabilities mandatorily preferred by law.

# **3. Interest**

## **3.1 Application**

MTNs may be interest bearing on a fixed or floating rate basis or non-interest bearing, as specified in the Pricing Supplement.

## **3.2 Period of accrual of interest**

- (1) Interest accrues on Interest Bearing MTNs, from the relevant Interest Accrual Date at the applicable Interest Rate.
- (2) Interest ceases to accrue on such MTNs from the relevant Maturity Date unless default is made in the payment of any principal amount in respect of such MTNs. In that event, any overdue principal of an Interest Bearing MTN continues to bear interest at the default rate specified in the relevant Pricing Supplement, both before and after any judgment, until it is paid in full to the relevant MTN Holder.

## **3.3 Interest and Interest Payment Dates**

Interest accrues on a daily basis and is payable in arrears on the relevant Interest Payment Date.

## **3.4 Calculation of Interest Amount**

The Interest Amount must be calculated by the Paying Agent or other person appointed for that purpose referred to in the relevant Pricing Supplement and in accordance with the applicable Agency and Registry Services Agreement by applying the Interest Rate to the Outstanding Principal Amount of each applicable Interest Bearing MTN, multiplying such sum by the relevant Day Count Fraction for the relevant Interest Period and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

## **3.5 Notification of Interest Rate and Interest Amount**

In relation to an Interest Bearing MTN, the Interest Amount and the Interest Payment Date (but in no event, the Interest Rate) so notified to an MTN Holder may be subsequently amended (or appropriate alternative arrangements made by the Paying Agent, Registrar or other person appointed for that purpose referred to in the relevant Pricing Supplement by way of adjustment) without notice if and to the extent that the Interest Period is extended or shortened.

## **3.6 Notification, etc. to be final**

Except as provided in Condition 3.5 all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Paying Agent, Registrar or other person appointed for that purpose are (in the

absence of wilful default, bad faith or manifest error) binding on the Issuer, the Paying Agent and all MTN Holders of Interest Bearing MTNs and no liability to those MTN Holders attaches to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

### **3.7 Default interest payable on non-interest bearing MTNs**

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

### **3.8 Floating Rate MTNs**

If the Pricing Supplement specifies the Interest Rate applicable to that Tranche of MTNs as being a floating rate, the Interest Rate applicable to such MTNs during the Interest Period will be the sum of the Margin specified in the Pricing Supplement and BBSW.

### **3.9 Business Days**

- (1) **(Fixed Rate MTNs)** In the event that any Interest Payment Date or Maturity Date on a Fixed Rate MTN is not a Business Day, interest on such Fixed Rate MTN will be paid on the next succeeding Business Day without any additional interest.
- (2) **(Floating Rate MTNs)** If a payment is due under a Floating Rate MTN on a day which is not a Business Day, the date for payment will be adjusted according to the Business Day Convention applicable to that MTN.

## **4. Transfers**

### **4.1 Transfer subject to Agency and Registry Services Agreement**

If a Note is lodged in the Austraclear System:

- (1) the right of a relevant Noteholder to be registered as the holder of that Note, and the transfer of that Note, shall be governed by the relevant Agency and Registry Services Agreement and the Regulations; and
- (2) to the extent any provision of these Terms and Conditions are inconsistent with the relevant Agency and Registry Services Agreement, the Agency and Registry Services Agreement shall prevail.

### **4.2 Austraclear**

- (1) If the Notes are lodged into the Austraclear System, the Registrar will enter Austraclear in the Register as the Noteholder of those Notes. While those Notes remain in the Austraclear System:
  - (a) all payments and notices required of the Issuer or the Registrar in relation to those Notes will be made or directed to Austraclear in accordance with the Regulations; and
  - (b) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Regulations and need not comply with these Terms and Conditions to the extent of any inconsistency.
- (2) If Austraclear is entered in the Register in respect of a Note, despite any other provision of these Terms and Conditions, that Note is not transferable on the Register, and the Issuer

may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the **Relevant Member**) has no right to request any registration or any transfer of that Note, except that:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
  - (i) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
  - (ii) Austraclear purports to exercise any power it may have under the Regulations from time to time or these Terms and Conditions, to require Notes to be transferred on the Register to the Relevant Member,  
  
the Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.

#### **4.3 Transfers of Notes**

- (1) Notes are transferable without the consent of the Issuer or the Registrar.
- (2) Notes entered in the Austraclear System will be transferable only in accordance with the Regulations and the relevant Agency and Registry Services Agreement.
- (3) Notes may only be transferred in whole.

#### **4.4 Transfer amounts**

- (1) Notes may only be transferred in accordance with all applicable laws and regulations of each relevant jurisdiction.
- (2) Notes which are transferred in respect of offers or invitations received in Australia must be transferred for a consideration of not less than A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person transferring the Notes or its associates to the transferee) unless the transfer is such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.

#### **4.5 Transfer and Acceptance Forms for Notes**

- (1) Subject to Condition 4.2, a Note is transferable in whole (but not in part) by a duly completed and (if applicable) stamped Transfer and Acceptance Form obtainable from the Registrar.
- (2) Unless a contrary intention is expressed in a Transfer and Acceptance Form, all contracts relating to the transfer of Notes are governed by the laws applicable to the Notes.
- (3) The Issuer is not obliged to stamp the Transfer and Acceptance Form.

#### **4.6 Registration requirements for transfer**

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

- (1) signed by the transferor and the transferee;

- (2) delivered to the office of the Registrar for registration;
- (3) accompanied by such evidence as the Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (4) duly stamped, if necessary.

#### **4.7 Registration of transfers**

- (1) Subject to this Condition 4, the Registrar must promptly register a transfer of Notes.
- (2) Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Notes, subject to rectification for fraud or manifest error. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the Register in respect of those Notes.
- (3) Subject to Condition 4.9, the Registrar must register the transfer of a Note whether or not the Transfer and Acceptance Form to which the transfer relates has been marked by the Registrar.

#### **4.8 No fee**

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Note, provided taxes, duties or other governmental charges (if any) imposed in relation to such transfer or registration have been paid.

#### **4.9 Marking of transfer**

The Registrar may mark any Transfer and Acceptance Form in its customary manner. Such marking prohibits a dealing with the relevant Notes as specified in the marking notation for a period from the date of marking to the earliest of:

- (1) 42 days from the date of marking;
- (2) the date the Registrar cancels the marking notation on the Transfer and Acceptance Form; and
- (3) the date the Registrar receives notification of the execution of the marked Transfer and Acceptance Form by the transferee.

#### **4.10 Destruction**

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

#### **4.11 Deceased persons**

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

## 4.12 Acknowledgment

By subscribing for or accepting a transfer of Notes, the subscriber or transferee acknowledges and accepts the Terms and Conditions and other Finance Documents and that it is bound by the Finance Documents.

## 4.13 Stamp duty

Any stamp duty or other similar taxes:

- (1) which are payable on the issue and subscription of any Note will be borne by the Issuer; and
- (2) which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with any Note are the responsibility of the transferor and the transferee.

# 5. Redemption and Purchase

## 5.1 Maturity

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

## 5.2 Redemption on Change of Control

If:

- (a) there is a Change of Control of the Issuer; and
- (b) then within 90 calendar days following the occurrence of such Change of Control, the Credit Rating of the Programme is downgraded to below Investment Grade (the date of such downgrade being the **Downgrade Date**),

then within 45 calendar days after the Downgrade Date, and provided that the Credit Rating of the Programme remains below Investment Grade, each Noteholder may, at its option, require the Issuer by written notice to redeem all of the Notes held by such Noteholder at their Redemption Amount, together with accrued interest to the date of redemption. Any such redemption is to be effected as soon as reasonable practicable by the Issuer after receipt of such notice.

If Noteholders holding 51% or more of all outstanding Notes provide such a notice in writing then the Issuer may, but shall not be obliged to, redeem all remaining Notes outstanding at their Redemption Amount together with accrued interest to the date of redemption, such redemption to be effected within 90 calendar days of such 51% threshold being reached.

**Investment Grade** for the purposes of the above means a rating not lower than BBB- from S&P or Baa3 from Moodys.

## 5.3 Redemption at the Option of the Issuer

If "Issuer Call" is specified in the relevant Pricing Supplement, the Issuer, having given:

- (a) not less than 30 days notice to the Noteholders in accordance with Condition 12; and
- (b) not less than 15 days before the giving of the notice referred to in Condition 5.3(a), notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (which must be not more than the period specified in the relevant Pricing Supplement prior to the Maturity Date) and



at the Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the relevant Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed shall be selected as may be fair and reasonable in the circumstances, having regard to prevailing market practices and in such manner as the Issuer deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

## 5.4 Purchase

- (1) The Issuer may at any time purchase Notes in the open market, by tender to all or some only of the Noteholders, by private agreement or otherwise and at any price. Notes purchased by or for the account of the Issuer may be held, cancelled or re-sold (and may be held pending resale), at the option of the Issuer, subject to compliance with all legal and statutory requirements. The Issuer shall notify the Registrar of any Notes purchased or cancelled.
- (2) For the purposes of the Meeting Provisions, in determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Notes held in the name of the Issuer or its Subsidiaries will be disregarded.

## 6. Payments

### 6.1 Payments to Noteholders

- (1) All payments under a Note must be made by the Issuer or the relevant Paying Agent on its behalf:
  - (a) if the Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of Austraclear (as the Noteholder), in accordance with the Regulations; or
  - (b) if the Notes are not lodged in the Austraclear System, to the account notified by the relevant Noteholder to the Paying Agent or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Paying Agent posted:
    - (i) on the relevant Interest Payment Date (in the case of payments of interest); or
    - (ii) on the due date for redemption or repayment (in the case of repayments of principal),  
to the Noteholder (or to the first named of joint Noteholders) of such Note appearing in the Register as at the Record Date, and in either case, without set-off or counterclaim or any other deduction unless required by law.
- (2) Payment by either the Issuer or the Paying Agent satisfies the Issuer's obligations under this Condition 6.1.

### 6.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course

of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

### **6.3 Business Days**

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

### **6.4 Payments subject to fiscal laws**

All payments are subject to Condition 7 and to any applicable fiscal or other laws and regulations.

### **6.5 Paying Agent**

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

### **6.6 Record Date**

Payments to Noteholders in respect of Notes will be made according to the particulars recorded in the Register at 5:00pm on the relevant Record Date.

### **6.7 Joint Noteholders**

When a Note is held jointly, payment will be made to the Noteholders in their joint names unless those joint Noteholders otherwise request the Paying Agent in writing.

## **7. Taxation**

### **7.1 Payments made free and clear**

Payments in respect of the Notes are subject in all cases to applicable provisions of fiscal and other laws and regulations. Subject to Condition 7.2, all payments under the Notes must be made free and clear of, and without deduction for, or by reference to, any present or future taxes of any Government Agency of any jurisdiction or any political subdivision or taxing authority in it unless required by law.

### **7.2 Additional payments**

If the Issuer is obliged to make a deduction or withholding in respect of Australian Tax from any payment in respect of the Notes .

- (1) it shall promptly pay the amount deducted or withheld to the appropriate Government Agency;
- (2) subject to paragraph (3), unless the Australian Tax is an Excluded Tax, pay the relevant Noteholder on the due date for payment such additional amounts (*Additional Amounts*) as may be necessary so that the relevant Noteholder receives a net amount after the deduction or withholding equal to the amount it would have received if no deduction or withholding

had been made. The Issuer shall indemnify that Noteholder on demand against such Tax and any amounts recoverable from that Noteholder in respect of that Tax; but

- (3) no Additional Amounts shall be payable under this Condition 7.2:
- (a) to, or to a third party on behalf of, a Noteholder who is liable to such Australian Taxes in respect of any Note by reason of the Noteholder having some connection with Australia other than the mere holding of such Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise) in respect of it;
  - (b) to, or to a third party on behalf of, a Noteholder who could lawfully prevent (but has not so prevented) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
  - (c) where the Note is presented for payment more than 30 days after the due date except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
  - (d) to, or to a third party on behalf of, a Noteholder who is liable to such Australian Taxes in respect of the Notes by reason of the Noteholder being an Offshore Associate of the Issuer or Mirvac Funds Limited as responsible entity for the Mirvac Property Trust;
  - (e) to, or to a third party on behalf of, a Noteholder who is liable to such Australian Taxes as a consequence of a determination having been made under Part IVA of the Tax Act by the Commissioner of Taxation that withholding tax is payable in respect of a payment under the Notes;
  - (f) in circumstances where the Commissioner of Taxation issues or has issued a written notice to the Issuer under section 255 of the Tax Act or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), in respect of a Tax that is payable by the Noteholder to the Commonwealth;
  - (g) to, or to a third party on behalf of an Australian resident Noteholder, if that person has not supplied an appropriate Tax File Number, Australian Business Number or other exemption details; or
  - (h) in such other circumstances as may be specified in the Pricing Supplement; or
  - (i) any combination of any of the above.

In addition to the above, the Issuer or the Paying Agent shall be permitted to withhold or deduct any amounts required by or in connection with the rules of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any amended or successor provisions) (**Code**), pursuant to any inter-governmental agreement or instrument or implementing law or directive adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA**) as a result of a Noteholder, beneficial owner or an intermediary not being entitled to receive payments free of a deduction or withholding under FATCA (**FATCA Withholding**). The Issuer and Paying Agent will have no obligation to pay Additional Amounts or otherwise

indemnify a Noteholder for any such FATCA Withholding by the Issuer, a Paying Agent or any other party and each Noteholder by acceptance of a Note or an interest in a Note, agrees to provide any forms, documentation or other information, including as to its status under FATCA, reasonably requested by the Issuer or a Paying Agent for the purposes of compliance with FATCA.

### **7.3 Redemption for Taxation reasons**

If immediately prior to giving the notice referred to in paragraph (2) below:

- (1) the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of the Notes any amount for or on account of any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Government Agency; then
- (2) the Issuer may, but shall not be obliged to (provided that the Issuer will be in a position on such Interest Payment Date to discharge and will so certify to the Registrar all its liabilities in respect of the Notes and any amounts required under the Note Deed Poll to be paid in priority to or ranking equally with the Notes), at any time at its option, having given not more than 60 nor less than 30 days' notice to the Noteholders, redeem those Notes affected at their Redemption Amount together with accrued interest to the date of redemption.

### **7.4 Public Offer test non-compliant Notes**

The provisions of Condition 7.2 shall not apply to any Notes which are issued under a Pricing Supplement or otherwise where it is specified that they will be public offer test non-compliant (in terms of s128F or s128FA of the Tax Act (as applicable)).

### **7.5 Tax file Number or Australian Business Number**

The Issuer or any person making payments on behalf of the Issuer may deduct tax on interest payments to a Noteholder at the rate required by the Tax Act unless the Paying Agent receives written notice of the Noteholder's Tax File Number (if any) or evidence of any exemption the Noteholder may have from the need to advise the Issuer of its Tax File Number (if any) or Australian business number if applicable. The Tax File Number or Australian business number or appropriate evidence (as the case may be) must be received by the Paying Agent on or before the Record Date in respect of each relevant Interest Payment Date.

### **7.6 Paying Agent entitlement to withhold**

Each Noteholder or holder of an interest in a Note, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Paying Agent the Noteholder Tax Identification Information and Noteholder FATCA Information. If the Paying Agent determines that a Noteholder or holder of a beneficial interest in a Note has failed to provide such information, the Issuer shall at its sole option, pursuant to this Condition and the Agency and Registry Services Agreement, enter into one or more supplements and/or amend the Agency and Registry Services Agreement to enable the Issuer to comply with FATCA. In addition, each Noteholder will be required or deemed to understand and acknowledge that the Paying Agent has the right, under this Condition and Agency and Registry Services Agreement, to withhold interest payable with respect to the Note (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements.

For these purposes:

**FATCA** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

**Noteholder FATCA Information** means information sufficient to evidence that the Noteholder is entitled to receive payments under the Notes free of FATCA Withholding; and

**Noteholder Tax Identification Information** means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

## 8. Register

### 8.1 Registrar's role

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

- (1) establish and maintain the Register in Sydney or such other Australian city as the Issuer and the Registrar may agree;
- (2) enter or cause to be entered in the Register:
  - (a) the name, address and facsimile number of each Noteholder and the respective number and amounts of Notes held by them;
  - (b) the information specified in the Pricing Supplement in respect of the relevant Notes;
  - (c) the date on which a person becomes a Noteholder;
  - (d) the date on which a person ceases to be a Noteholder;
  - (e) the date on which each relevant Note is redeemed or is purchased and cancelled;and
- (3) comply with the obligations expressed in the Note Deed Poll and each Agency and Registry Services Agreement to be performed by the Registrar.

### 8.2 Registrar

- (1) In acting under the Agency and Registry Services Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders except to the extent that any funds received by the Registrar in accordance with the Agency and Registry Services Agreement shall, pending their application in accordance with the

Agency and Registry Services Agreement, be held by it in a segregated account for the persons entitled thereto.

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

### **8.3 Multiple Noteholders**

- (1) Subject to the Corporations Act, if more than 4 persons are the holders of a Note, the names of only 4 such persons will be entered in the Register.
- (2) Subject to the Corporations Act, if more than one person is the holder of a Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

### **8.4 Noteholder change of address**

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

### **8.5 Closing of Register**

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

### **8.6 Transfer on death, bankruptcy or liquidation of Noteholder**

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

- (1) the death or bankruptcy (in the case of natural persons) or the liquidation or winding up (in the case of a corporation) of a Noteholder; or
- (2) the making of any vesting orders by a court or other judicial or quasi judicial body,

in accordance with any applicable laws and upon such evidence as the Issuer or the Registrar may require.

### **8.7 Trusts**

Without limitation, except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Note and the Registrar is not obliged to recognise any trust.

### **8.8 Approval by Registrar**

The approval by the Registrar of a Note as a particular type of instrument or security in connection with the Agency and Registry Services Agreement is not a recommendation or endorsement by the Registrar of the Note but only indicates that it is considered by the Registrar to be compatible with its performance of its obligations under the Agency and Registry Service Agreement.

## 9. Undertakings

### 9.1 Undertakings

The Issuer undertakes to:

- (1) supply to the Lead Managers:
  - (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, the audited Combined Financial Statements for that financial year; and
  - (b) as soon as the same become available, but in any event within 90 days after the end of the first half of each of its financial years the unaudited Combined Financial Statements for that financial half year.

The Issuer will be deemed to have satisfied its obligations under this Condition 9.1 if the relevant Combined Financial Statements are publicly available on its website and it has notified the Lead Managers as and when they become available.

- (2) notify on becoming aware:
  - (a) that any representation or warranty made or taken to be made by or on behalf of the Issuer in connection with these Terms and Conditions is found to be incorrect or misleading in any material respect; and
  - (b) of any Event of Default.
- (3) obtain, renew and comply with each Authorisation necessary to enter into the Finance Documents, observe obligations under them and allow them to be enforced.
- (4) maintain a Credit Rating while any Notes are outstanding.

### 9.2 Negative Pledge

For so long as any Note remains outstanding, the Issuer will ensure that there is not created or permitted to subsist any Security Interest over any of its assets which would:

- (a) result in a breach of the undertakings given in Conditions 9.3(c) and 9.3(d); or
- (b) secure Acquired Priority Term Debt other than a Permitted Security Interest.

### 9.3 Financial Covenants

For so long as any Note remains outstanding, the Issuer shall ensure that:

- (a) (**Leverage Ratio**) at all times, the ratio of Total Debt to Total Tangible Assets is less than 0.50:1;
- (b) (**Interest Coverage Ratio**) on each Reporting Date, the ratio of EBITDA to Interest Expense for the preceding 12 month period exceeds 2.00:1;
- (c) (**Secured Leverage Ratio**) at all times, the ratio of Total Secured Debt to Total Tangible Assets is less than 0.20:1; and
- (d) (**Unencumbered Asset Coverage Ratio**) at all times, the ratio of Total Unencumbered Tangible Assets to Total Unsecured Debt exceeds 1.50:1.

### 9.4 Accounting policy

If in the reasonable opinion of the Issuer any changes to Australian Accounting Standards materially alter the effect of the undertakings in this Condition 9 or the related definitions, the

Issuer shall in good faith amend the relevant undertakings and definitions so that they have an effect comparable to that at the date of the Note Deed Poll.

## 9.5 Required Guarantors

For so long as any Note remains outstanding, the Issuer shall procure that:

- (a) those members of the Group that from time to time provide a guarantee of the obligations of any other member of the Group pursuant to the prevailing Major Financing Arrangement shall also guarantee the Notes pursuant to the Guarantee Deed Poll and be Guarantors thereunder; and
- (b) no Guarantor shall be released from its obligations as a guarantor under the Guarantee Deed Poll unless such Guarantor has also been (or will simultaneously be) released from its obligations under the prevailing Major Financing Arrangement.

The Issuer shall maintain a list of the current Guarantors, and shall make such list available for inspection by Noteholders at the registered office of the Issuer.

For the purposes of this Condition 9:

- (i) **Major Financing Arrangement** means (A) the Common Terms Deed Poll executed by the Issuer and certain other members of the Group on 3 December 2014, as amended and/or supplemented and/or restated from time to time in accordance with its terms (the **Common Terms Deed Poll**); or (B) any replacement or substitute for the Common Terms Deed Poll; or failing the existence of (A) or (B) above, the agreement in respect of Material Indebtedness that has the largest drawn value at the relevant time; and
- (ii) **Material Indebtedness** means Financial Indebtedness of the Issuer (other than the Notes) or any other member of the Group in an amount in excess of U.S.\$50,000,000 owing to (A) a bank under a loan or credit agreement or other debt facility or (B) other investors pursuant to a debt instrument sold in the capital markets, either publicly or privately.

## 10. Events of Default

Each of the events or circumstances set out in this Condition 10 is an Event of Default in relation to Notes or a Series.

### 10.1 Non-payment

The Issuer does not pay any amount of principal or interest owing in respect of a Note within three Business Days of the due date at the place at, and in the currency in, which it is expressed to be payable.

### 10.2 Financial covenants

Any requirement of Condition 9.2 is not satisfied.

### 10.3 Undertakings

- (1) The Issuer does not comply with any obligation contained in the Note Deed Poll (other than where such non-compliance is specifically dealt with in this Condition 10) or with any condition of any waiver or consent under or in connection with the Note Deed Poll.
- (2) No Event of Default under Condition 10.3(1) will occur if the failure to comply is capable of remedy and is remedied within 14 days (or such longer period as agreed in writing by the Majority MTN Holders) of a Noteholder giving notice to the Issuer or the Issuer becoming aware of the failure to comply, whichever is the earlier.



## 10.4 Misrepresentation

- (1) Any representation or statement made or deemed to be made by the Issuer in this Note Deed Poll is or proves to have been incorrect, or misleading in any material respect when made or deemed to be made.
- (2) No Event of Default under Condition 10.4(1) will occur in relation to a representation made under the Note Deed Poll being incorrect or misleading if the facts or circumstances which caused the representation to be incorrect or misleading are capable of remedy and are remedied within 14 days (or such longer period as agreed in writing by the Majority MTN Holders) of a Noteholder giving notice to the Issuer, or the Issuer becoming aware of it, whichever is first.

## 10.5 Judgment or order

A final judgment, order or any encumbrance is enforced or becomes enforceable (or can be rendered enforceable by the giving of notice, lapse of time or fulfilment of any condition) against any of the assets of the Group in excess of A\$20,000,000 individually or of A\$30,000,000 in aggregate and where the relevant proceedings have not been stayed within 21 days or such other longer period as agreed by the Majority MTN Holders.

## 10.6 Cross default

- (1) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (2) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.
- (3) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (4) Any creditor of any member of the Group declares any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (5) No Event of Default will occur under this Condition 10 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Condition 10.6(1) to (4) is less than A\$50,000,000 (or its equivalent in any other currency or currencies).
- (6) For the avoidance of doubt, this Condition 10.6 does not apply with respect to any Financial Indebtedness of any member of the Group secured by a Permitted Security Interest in items (i), (iii) and (v) of the definition of Permitted Security Interest provided that recourse in respect of the Financial Indebtedness is limited to amounts recoverable under those Permitted Security Interests and the enforcement rights against the relevant Group member are restricted in a manner which is consistent with the limit on recourse.

## 10.7 Insolvency

A Guarantor or the Issuer is or is presumed or deemed to be Insolvent.

## 10.8 Security Enforcement

Any legal proceedings or other procedure is taken to Enforce any Security Interest over any assets of the Issuer or any Guarantor and such proceedings or other procedure are not contested in good faith by the Issuer but excluding any such Enforcement in respect of a Security Interest permitted under clause (a), (c) and (e) of the definition of Permitted Security Interest.

## 10.9 Unlawfulness

Without prejudice to Condition 10, it is or becomes unlawful for the Issuer to perform any of the obligations under the Finance Documents.

## 10.10 Repudiation

The Issuer repudiates a Finance Document.

## 10.11 Vitiation of Finance Documents

A provision of a Finance Document is or becomes wholly or partly invalid, void, voidable or unenforceable in any material respect.

## 10.12 Consequences of an Event of Default

- (1) On and at any time after the occurrence of an Event of Default described under Condition 10.1 or 10.7 which is continuing, each MTN Holder may by notice to the Issuer declare that the Early Redemption Amount (together with any accrued interest) applicable to each MTN in a Series held by the relevant MTN Holders is due and payable the next Business Day after receipt of such notice (unless prior to receipt of such notice, the Issuer has remedied the relevant Event of Default).
- (2) On and at any time after the occurrence of an Event of Default described under Conditions 10.2 to 10.6 and 10.8 to 10.11 which is continuing, MTN Holders may by Majority Resolution and by notice to the Issuer declare that the Early Redemption Amount (together with any accrued interest) applicable to each MTN in a Series held by the relevant MTN Holders is due and payable the next Business Day after receipt of such notice (unless prior to receipt of such notice, the Issuer has remedied the relevant Event of Default).
- (3) The relevant MTN Holder(s) may revoke any declaration made pursuant to Conditions 10.12(1) or (2) above at any time prior to the applicable Early Redemption Amount being paid.

## 11. Time Limit for Claims

A claim against the Issuer for a payment under a Note is void unless such claim is made within 10 years (in the case of principal and redemption amounts) and within five years (in the case of interest and other amounts) of the due date for that payment.

## 12. Notices

### 12.1 Issuer, Registrar etc

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Agreement shall:

- (1) must be in writing addressed as follows:

- (a) if to the Issuer, to:

Address: Level 28, 200 George Street, Sydney, NSW, 2000

Attention: Darren Lake

Telephone: + 61 2 9080 8439

Facsimile: + 61 2 9080 8199

- (b) in the case of Australia and New Zealand Banking Group Limited, to the address and facsimile number below:

Address: Level 6, 242 Pitt Street, Sydney NSW 2000

Attention: Head of Bond Syndicate. Global Markets

Facsimile: +612 8937 7115

- (c) in the case of Commonwealth Bank of Australia, to the address and facsimile number below:

Address: Level 23, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000

Attention: Director of Debt Capital Markets - Origination

Facsimile: +612 9118 4158

- (d) in the case of National Australia Bank Limited, to the address and facsimile number below:

Address: Level 25, 255 George Street, Sydney NSW 2000

Attention: Director, Debt Capital Markets Origination

Facsimile: +61 2 9237 1272

- (e) in the case of Westpac Banking Corporation, to the address and facsimile number below:

Address: Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000

Attention: Head of DCM and Syndicate

Facsimile: +612 8254 6937

- (f) in the case of any other Lead Manager (if any), the address and facsimile number applicable to the relevant Dealer appointed as Lead Manager and as set out in the relevant Dealer Accession Letter for any other Dealer.

- (g) in the case of the Paying Agent, to the address set out in the Pricing Supplement; and

- (2) be deemed to be duly given or made:

- (a) (in the case of delivery in person or by post or cable) when delivered to the recipient at such address; and

- (b) (in the case of telephone and facsimile) when actually received.

## 12.2 Noteholders

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

- (1) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the Register at the close of business 7 days prior to the despatch of the relevant notice or communication; and

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

## 13. Meetings of MTN Holders

Meetings of MTN Holders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of MTN Holders, including the variation of the Terms and Conditions of the MTNs, the granting of approvals, consents and waivers, and the declaration of an Event of Default.

## 14. Amendments

### 14.1 To cure ambiguities

Each Finance Document including the Note Deed Poll and these Terms and Conditions and any Pricing Supplement may be amended, without the consent of any Noteholder:

- (1) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions; or
- (2) in any other manner which the Issuer, the Paying Agent and the Registrar deem necessary or desirable,

and in each case which does not adversely affect the interests of the Noteholders.

### 14.2 Approval by Noteholders

Each Finance Document including the Note Deed Poll and these Terms and Conditions and the Pricing Supplement may otherwise be varied with the approval of the Majority MTN Holders by resolution unless the variation affects timing or amount of payments, extends the Maturity Date or changes the Interest Rate. A variation which affects only a particular Series or Tranche of Notes may be approved solely by the Majority MTN Holders of such Series or Tranche.

## 15. Further Issues

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

## 16. Governing Law and Jurisdiction

### 16.1 Governing law

The Notes are governed by the law in force in New South Wales or any other jurisdiction specified in the relevant Pricing Supplement.

### 16.2 Jurisdiction

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

# Form of Pricing Supplement

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## Pricing Supplement – [Medium Term Note Description]

Series No: [ ]

Tranche No: [ ]

### **MIRVAC GROUP FINANCE LIMITED (ABN 77 119 339 463)**

Commercial Paper and Medium Term Note Programme Issue of A\$[ ] [floating] [fixed] [non-interest bearing] rate MTNs due [ ] guaranteed as to payment of principal by Mirvac Limited (ABN 92 003 280 699), Mirvac Property Trust (ARSN 086 780 645) and various other entities of the Mirvac Group, pursuant to the Guarantee Deed Poll dated 20 March 2015.

This Pricing Supplement (as referred to in the Information Memorandum dated [ ]) relating to the above Programme) relates to the Series and Tranche of MTNs referred to above. This document constitutes the Pricing Supplement relating to the issue of MTNs described below. Terms used in it are deemed to be defined as such for the purposes of the Terms and Conditions dated [●] (as described in the Information Memorandum). This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum, and the Note Deed Poll entered into by Issuer dated on or about [●]. The Terms and Conditions that apply to the MTNs are as specified in the Information Memorandum, as amended by this Pricing Supplement.

- 1. Issuer:** Mirvac Group Finance Limited (ABN 77 119 339 463)
- 2. Guarantor** Mirvac Limited (ABN 92 003 280 699), Mirvac Property Trust (ARSN 086 780 645) and other entities that are Guarantors under the Guarantee Deed Poll from time to time
- 3. Lead Managers:** [Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation]
- 4. Type of Issue:** [Public Offer]
- 5. Other Dealers:** [None]
- 6. Registrar:** [Austraclear Services Limited ABN 28 003 284 419/BTA Institutional Services Australia Limited]
- 7. Calculation Agent:** [Austraclear Services Limited ABN 28 003 284 419/BTA Institutional Services Australia Limited]
- 8. Paying Agent:** [Austraclear Services Limited ABN 28 003 284 419/BTA Institutional Services Australia Limited]  
  
[insert address]

9. **Currency of Denomination and Payment:** AUD
10. **Aggregate Principal Amount of Tranche:** [ ]
11. **If interchangeable with existing Series:** [No]
12. **Issue Date:** [ ]
13. **Issue Price:** 100%
14. **Denomination(s):** Minimum subscription of A\$500,000 and thereafter A\$10,000
15. **Interest:**
- (a) If interest bearing:
- (i) Interest Rate: The aggregate of the applicable BBSW and a margin of [ ]
- (ii) Interest Accrual Date: The Issue Date
- (iii) Interest Payment Dates: [ ]
- (iv) Business Day Convention: [ ]
- (v) Definition of Business Day: [No amendment to Terms and Conditions]
- (vi) Day Count Fraction: [ ]
16. **Maturity Date:** [ ]
17. **Events of Default:**
- (a) Early Redemption Amount: [Outstanding Principal Amount]
- (b) Any additional (or modifications to) Events of Default: [No amendment]
18. **Redemption Amount:** [Outstanding Principal Amount]

19. **Issuer Call:** [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ] (being a date not more than [ ] prior to the Maturity Date)
  - (ii) If redeemable in part:
    - (a) Minimum Redemption Amount:
    - (b) Maximum Redemption Amount:
  - (iii) Notice period (if other than as set out in the Conditions):
20. **Selling Restrictions:** As per the Information Memorandum
21. **Public Offer Test Compliant:** [It is the Issuer's intention that this Tranche of MTNs will be issued in a manner which will seek to satisfy the public offer test in section 128F(3)(e) or section 128FA(6) of the Tax Act (as applicable)]
22. **Clearing System:** Any of the following: Austraclear, Euroclear or Clearstream
23. **Listing:** These MTNs will not be listed on any Stock Exchange
24. **Rating as at the date of this Pricing Supplement:** [ ]
25. **Minimum consideration payable:** A\$500,000
26. **Terms and Conditions:** The Terms and Conditions of the Notes set out in the Information Memorandum dated [date]. [*Insert any agreed amendments to terms and conditions*]
27. **Other Relevant Terms and Conditions:** None
28. **ISIN Code:** [ ]
29. **Common Code:** [ ]
30. **Record Date:** In the case of payments of interest or principal, the seventh calendar day before the relevant date for payment/other

**Executed by Mirvac Group Finance  
Limited ABN 77 119 339 463** in accordance  
with Section 127 of the *Corporations Act  
2001*

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

<

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

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# Summary of certain terms of the Guarantee Deed Poll

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The following is a brief summary only and should be read in conjunction with the full text of the Guarantee Deed Poll dated 20 March 2015. Capitalised terms used in the summary and defined below are defined in the Guarantee Group Deed Poll.

## 1. Introduction

The Guarantee Deed Poll has been executed as a deed poll by each of the Initial Guarantors in favour of and for the benefit of, and (subject as set out in the Guarantee Deed Poll) may be relied upon and is enforceable by, each Finance Party from time to time in respect of a Funding Agreement of that Finance Party.

Under the Note Deed Poll, for the purposes of the Guarantee Deed Poll:

- (a) each Notes and the Note Deed Poll have been designated as a Funding Agreement; and
- (b) each Noteholder has been designated as a Finance Party.

Pursuant to the Guarantee Deed Poll, a wholly owned subsidiary of the Company or Mirvac Property Trust may become a new Guarantor (a **New Guarantor**) after the date of the Guarantee Deed Poll by executing an accession deed poll substantially in the form set out in the Guarantee Deed Poll. Each New Guarantor shall be bound by the Guarantee Deed Poll as though it had originally been named as a guarantor in the Guarantee Deed Poll.

In addition, any Guarantor other than the Company or the Responsible Entity may cease to be a Guarantor (**Released Guarantor**) under the terms of the Guarantee Deed Poll if (i) a release deed poll substantially in the form set out in the Guarantee Deed Poll is entered into for the release of the Released Guarantor, (ii) no Event of Default subsists as at the proposed date of release of that Released Guarantor or will occur as a result of the release, and (iii) such cessation is not prohibited under a Funding Agreement, and immediately after it ceases to be a Guarantor, any requirements of a Funding Agreement for it to cease to be a Guarantor will be complied with, upon which the relevant Guarantor shall cease to be a Guarantor and to be bound by, or have any obligations or liability under, the Guarantee Deed Poll to or with respect to any Finance Party, and all such obligations and liabilities shall be discharged.

The Guarantee Deed Poll is incorporated by reference into, and forms part of, this Information Memorandum (see “Documents Incorporated by Reference” above), and copies of the Guarantee Deed Poll are available for inspection from the registered office of the Issuer.

## 2. Guarantee

Under the Guarantee Deed Poll, each Guarantor has irrevocably and unconditionally guaranteed to each Finance Party (a) the payment to the Finance Party of the money owing by each other member of the Group in accordance with the Finance Documents (as defined in the Guarantee Deed Poll, which includes each Funding Agreement) of that Finance Party, and (b) the performance by each other member of the Group of all its other obligations under the Finance Documents of that Finance Party.

The Guarantee Deed Poll provides that, if a member of the Group does not (i) pay any money owing (or money which would be owing if its payment was enforceable, valid and not illegal) in accordance with the relevant Finance Documents, each Guarantor must pay that money to each relevant Finance Party on demand as if it was the principal obligor, or (ii) perform any of its other obligations under a Finance Document, each Guarantor must perform, or procure the performance of, those obligations in accordance with the Finance Documents.

### 3. Limitation of Liability

The Guarantee Deed Poll contains limitation of liability provisions pursuant to which the liability of each Guarantor who acts as responsible entity or trustee of a trust is limited.

### 4. Replacement and termination

The Guarantee Deed Poll may not be terminated or replaced without the consent of each "Financier Representative".

In accordance with the Conditions, each Noteholder has appointed the Registrar as its agent and as "Financier Representative" for the purposes of the Guarantee Deed Poll, in each case solely for the purposes of agreeing any replacement or termination of the Guarantee Deed Poll. If requested by the Registrar for this purposes, the Issuer is required to convene a meeting of Noteholders to consider, as an Ordinary Resolution, the form of any direction to be given by the Noteholders to the Registrar in respect of such matters. The Registrar will exercise the rights of the Noteholders in respect of any such replacement or termination in accordance with the provisions of any such Ordinary Resolution. For these purposes, the Meeting Provisions apply *mutatis mutandis* in respect of all Noteholders, not just MTN Holders.

### 5. Governing Law and Jurisdiction

The Guarantee Deed Poll is governed by the laws of the State of New South Wales.

In relation to any legal action or proceeding arising out of or relating to the Guarantee Deed Poll (each an **Action**), each Guarantor has irrevocably:

- (a) submitted to the non-exclusive jurisdiction of courts exercising any jurisdiction in:
  - (i) the State of New South Wales; and
  - (ii) insofar as the Action relates to a Funding Agreement, any other jurisdiction (if any) expressly submitted to by a Group Member in that Funding Agreement, unless otherwise provided in the Funding Agreement; and
  - (iii) any other jurisdiction nominated by the Guarantor to the extent nominated; and
- (b) waived, to the fullest extent permitted by law, any objection to any such jurisdiction, or defence based on it being inconvenient.

### 6. Guarantors

The Guarantors as at the Preparation Date are the following parties:

Name of Guarantor	ABN/ACN
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<b>Name of Guarantor</b>	<b>ABN/ACN</b>
Mirvac Limited	92 003 280 699
Mirvac Funds Limited as responsible entity for the Mirvac Property Trust	70 002 561 640
Mirvac Funds Limited as Trustee for the Mirvac Commercial Trust	70 002 561 640
Mirvac Funds Limited as Trustee for the James Fielding Trust	70 002 561 640
Mirvac Funds Limited as Trustee for the 380 St Kilda Road Trust	70 002 561 640
Mirvac George Street Pty Limited as Trustee for the George Street Trust	99 098 668 896
Mirvac Funds Management Limited as Trustee for the Springfield Regional Shopping Centre Trust	78 067 417 663
Mirvac Funds Management Limited as Trustee for The Mulgrave Trust	78 067 417 663
Mirvac Projects Pty Limited	72 001 069 245
Mirvac Homes (NSW) Pty Limited	22 006 922 998
Mirvac Victoria Pty Limited	42 006 708 363
Mirvac Queensland Pty Limited	24 060 411 207
Mirvac (WA) Pty Limited	81 095 901 769
Mirvac (Docklands) Pty Limited	30 080 378 641
Mirvac Holdings Limited	39 093 200 965
Mirvac Mandurah Pty Limited	15 102 396 350
Springfield Development Company Pty Limited	57 100 721 426
Mirvac Parking Pty Limited	91 002 898 839
Mirvac REIT Management Limited as Trustee for the Mirvac Real Estate Investment Trust	002 060 228
Mirvac REIT Management Limited as Trustee for the 10-20 Bond St Trust	002 060 228
Mirvac Retail Head SPV Pty Limited as Trustee for the Mirvac Retail Head Trust	122 874 579
Mirvac Retail Sub SPV Pty Limited as Trustee for the Mirvac Broadway Sub-Trust	122 863 521
Mirvac Retail Sub SPV Pty Limited as Trustee for the Mirvac Rhodes Sub-Trust	122 863 521

<b>Name of Guarantor</b>	<b>ABN/ACN</b>
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Harbourside Sub-Trust	122 863 521
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Retail Sub Trust No.2	122 863 521
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Property Trust No.5	122 863 521
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Retail Sub Trust No.1	122 863 521
Mirvac Harold Park Pty Limited as Trustee of the Mirvac Harold Park Trust	147 667 794
Mirvac Capital Pty Limited as Trustee for Mirvac Retail Sub Trust No.3	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Property Trust No.6	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac 90 Collins Street Trust	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Pitt Street Trust	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Allendale Square Trust	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Property Trust No.4	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Commercial No.3 Sub-Trust	096 525 405
Mirvac Capital Pty Limited as Trustee for Mirvac Industrial No. 1 Sub Trust	096 525 405
Mirvac Commercial Sub SPV Pty Limited as Trustee for Collins Street No. 1 Trust	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for 367 Collins Street Trust	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Property Trust No.3	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Property Trust No.7	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Bourke Street No.1 Sub-Trust	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for 477 Collins Street No. 1 Trust	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Glasshouse Sub-Trust	125 706 130
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Industrial No. 2 Sub Trust	125 706 130

<b>Name of Guarantor</b>	<b>ABN/ACN</b>
Mirvac Commercial Sub SPV Pty Limited as Trustee for 367 Collins Street No2 Trust	125 706 130
A.C.N. 165 515 515 Pty Ltd as Trustee for 477 Collins Street No. 2 Trust	165 515 515
Mirvac Pacific Pty Ltd	121 949 639
Mirvac Doncaster Pty Ltd	149 787 477
CN Collins Pty Ltd	101 796 981
Mirvac Projects (Retail and Commercial) Pty Limited as Trustee for Mirvac Projects Norwest Trust	151 466 241
Marrickville Projects Pty Limited	609 254 382
Eveleigh Precinct Pty Limited	607 422 766
Eveleigh Commercial Holdings Pty Limited	607 524 078
Mirvac Capital Pty Limited as trustee for Mirvac Rydalmere Trust No. 1	096 525 405
Mirvac Commercial Sub SPV Pty Limited as Trustee for Mirvac Rydalmere Trust No. 2	125 706 130
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Small Street Trust	122 863 521
Mirvac Retail Sub SPV Pty Limited as Trustee for Mirvac Bay Street Trust	122 863 521

# Directory

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**Issuer:** Mirvac Group Finance Limited ABN 77 119 339 463

Address: Level 28, 200 George Street, Sydney NSW 2000  
Telephone: +61 2 9080 8439  
Fax: +61 2 9004 8199  
Attention: Darren Lake

**Dealers:** Australia and New Zealand Banking Group Limited

Address: Level 6, 242 Pitt Street, Sydney NSW 2000  
Fax: +612 8937 7115  
Attention: Head of Bond Syndicate, Global Markets

Commonwealth Bank of Australia

Address: Level 23, Darling Park, Tower 1, 201 Sussex Street,  
SYDNEY NSW 2000  
Fax: 9118 4158  
Attention: Director of Debt Capital Markets -  
Origination

National Australia Bank Limited

Address: Level 25, 255 George Street, Sydney NSW 2000  
Fax: +61 2 9237 1272  
Attention: Director, Debt Capital Market Origination

Westpac Banking Corporation

Address: Level 3, Westpac Place, 275 Kent Street, Sydney NSW  
2000  
Fax: +612 8254 6937  
Attention: Head of DCM and Syndicate

**Paying Agent and  
Calculation Agent for  
Notes:**

Either:

Austraclear Services Limited

Address: 20 Bridge Street, Sydney NSW Australia  
Telephone: +61 2 8298 8476  
Fax: +61 2 9256 0456  
Attention: Manager, Clearing and Settlement Operations

or

BTA Institutional Services Australia Limited

Address: Level 4, 35 Clarence Street, Sydney NSW Australia  
Fax: +61 2 9551 5009  
Attention: Relationship Manager

as specified in the Pricing Supplement