

INFORMATION MEMORANDUM



BWP MANAGEMENT LIMITED

ABN 26 082 856 424

in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097)

as Issuer

A\$ Debt Issue Programme

for the issue of medium term notes and other debt instruments

JOINT ARRANGERS FOR THE PROGRAMME

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Westpac Banking Corporation (ABN 33 007 457 141)

DEALERS FOR THE PROGRAMME

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Commonwealth Bank of Australia (ABN 48 123 123 124)

Westpac Banking Corporation (ABN 33 007 457 141)

1 April 2019

This Information Memorandum supersedes the Information Memorandum dated 28 April 2017.

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IMPORTANT NOTICE

Introduction

This Information Memorandum relates to a debt issue programme (**Programme**) established by BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097) (the **Issuer**) for the issue of medium term notes and other debt instruments (the **Notes**) from time to time up to the then applicable Programme Amount (as defined in the **Summary of the Programme** below).

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

Responsibility for Information

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

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

As at the Preparation Date, the information contained in this Information Memorandum (by incorporation or otherwise) is not to the best of the Issuer's knowledge, information and belief misleading or deceptive or likely to mislead or deceive in any material respect by omission or otherwise.

Distribution and Confidentiality

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

This Information Memorandum has been prepared for distribution on a confidential basis to prospective investors. Its contents may not be reproduced or used in whole or in part for any other purpose other than the Programme nor given to any other person without the written permission of the Issuer.

Nature of Offer or Issue

Each offer or invitation to issue or purchase a Note:

- must be, if received in Australia, an offer or invitation in respect of which by virtue of section 708 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) no disclosure is required to be made under Part 6D.2 or Part 7.9 of that Act ; and
- 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 or Part 7.9 of the *Corporations Act 2001*)) unless the issue or sale is otherwise in circumstances such that by virtue of section 708 of the *Corporations Act 2001* no disclosure is required to be made under Part 6D.2 or Part 7.9 of that Act and the offer or invitation does not constitute an offer or invitation to a 'retail client' as defined for the purposes of section 761G of the *Corporations Act*. Any offer or invitation must also comply with any other applicable laws and regulations.

Restrictions on Circulation

The distribution of this Information Memorandum, including any Pricing Supplement (as defined below), and the offer for subscription or purchase and invitations to subscribe for or buy Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any Relevant Party represents that this Information Memorandum may lawfully be distributed, or that Notes may lawfully be offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

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

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission, ASX Limited (ABN 98 008 624 691) or any other governmental body or agency. This Information Memorandum is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the *Corporations Act*.

MiFID II product governance / target market – The Pricing Supplement (as defined below) in respect of any Notes may include a legend headed “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended or superseded, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Important – EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

If a potential investor is a person to whom the relevant Notes cannot be marketed in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as implemented and interpreted in accordance with the laws of each EU member state, it should not participate in the relevant offering and the relevant Notes may not, and will not, be offered or marketed to it.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

Terms and Conditions of Issue

Notes will be issued in series (**Series**). Each Series may comprise of one or more tranches (each a **Tranche**) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Purchase Price, Issue Date and Interest Accrual Date as set out in the relevant pricing supplement).

Each issue of Notes will be made pursuant to such documentation as the Issuer and the relevant Dealer(s) (if applicable) may determine. The terms and conditions (**Conditions**) applicable to the Notes are included in this Information Memorandum. In the case of an issue of a Tranche or Series of Notes a pricing supplement (**Pricing Supplement**) will be issued, which may supplement, amend, modify or replace the Conditions applicable to Notes of a relevant Tranche or Series.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum.

Independent Advice

The information in this Information Memorandum is not a recommendation by the Issuer or any Relevant Party that any person should subscribe for or purchase Notes and is not intended to provide the basis of any credit or other evaluation. Intending investors should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of the Issuer; and
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary.

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

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

BTA Institutional Services Australia Limited

An approval or acceptance by BTA Institutional Services Australia Limited (ABN 48 002 916 396) (**BTA**), as Registrar, of any Notes for the purposes of an agency and registry services agreement to which it is a party is not a recommendation or endorsement by BTA of those Notes but only

indicates that they are considered by BTA to be compatible with the performance of its obligations under that agreement.

Ratings

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

Credit ratings are for distribution only to a person:

(a) *who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and*

(b) *who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.*

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

Currency of Information

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

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

Preparation Date means:

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

Authorised Material

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

No Other Material Authorised

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

Disclosure of Interest

From time to time, in the ordinary course of business, certain of the Relevant Parties have provided advisory, investment banking services and other services, and entered into other commercial transactions with the Issuer or any of its affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Relevant Parties will continue to provide such services to, and enter into such transactions, with the Issuer or any of its affiliates in the future.

The Relevant Parties:

- may have pecuniary or other interests in the Notes;
- may receive fees, brokerage and commissions;
- may have interests under other arrangements; and
- may act as principal in dealing in the Notes.

For example, the Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes. The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it and may agree to reimburse the Joint Arrangers and/or the Dealers for certain expenses incurred in connection with this Programme or the issuance of Notes.

Documents Incorporated by Reference

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

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published audited annual consolidated financial statements (including the auditors' report and notes) of the Issuer, the half yearly consolidated financial statements of the Issuer and other announcements and documents provided by the Issuer to ASX Limited for public release from time to time; and

- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Investors should review, among other things, the documents incorporated by reference as referred to in this section.

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

Except as provided above, no other information, including any information on the internet sites of the Issuer, or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from the offices of the Issuer as specified in the section headed 'Directory' below upon request.

No registration in the United States

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (**Securities Act**) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Regulation S under the Securities Act (**Regulation S**)) (see also the section headed *Selling and Transfer Restrictions*).

Stabilisation

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

Offshore Associates

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

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

Currencies

In this Information Memorandum:

- references to '**A\$**' or '**Australian dollars**' are to the lawful currency of the Commonwealth of Australia; and
- references to '**NZ\$**' or '**New Zealand dollars**' are to the lawful currency of New Zealand.

Forward-looking Statements

Certain statements, other than statements of historical facts, included in this Information Memorandum, including, without limitation, those regarding the Issuer's financial position, business strategy, expenditure, investment or other plans and objectives of management for future operations, constitute 'forward-looking statements'. Forward-looking statements can be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'believe,' 'anticipate,' 'plan', 'estimate,' 'scheduled' or 'continue' or the negative of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which they will operate in the future. Various factors exist that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Neither the Issuer, any Relevant Person nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Information Memorandum will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements in this Information Memorandum reflect views held only as of the applicable Preparation Date. The Issuer disclaims any obligation or undertaking to disseminate after the date of this Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based. Any subsequent written and forward-looking statements that may be released and are attributable to the Issuer or persons acting on its behalf are also expressly qualified in their entirety by the above cautionary statements.

CORPORATE PROFILE

All information in this section is current as at the date of this Information Memorandum.

Business description

BWP Trust (**BWP** or **Trust**) is a real estate investment trust investing in and managing commercial properties throughout Australia. The majority of the Trust's properties are warehouse retailing properties, in particular, Bunnings Warehouses leased to Bunnings Group Limited (**Bunnings**). Bunnings is a wholly owned subsidiary of Wesfarmers Limited (**Wesfarmers**), one of Australia's top 10 listed companies, with a market capitalisation in excess of \$35 billion.

History

BWP was established as the Bunnings Warehouse Property Trust under a trust deed pursuant to Corporations Act and listed in September 1998 on the Australian Stock Exchange (now the Australian Securities Exchange). The Trust has a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings. At listing, the Trust had \$170 million of properties located in Western Australia, Victoria, Queensland, South Australia and the ACT and had a market capitalisation of \$132 million. Following listing, a wholly owned subsidiary of Wesfarmers held a 25 per cent interest in the Trust and has maintained a holding around that size ever since.

On 5 August 1999, Bunnings Warehouse Property Trust was registered as a Managed Investment Scheme by the Australian Securities and Investments Commission. At the same time, a wholly owned subsidiary of Wesfarmers, Bunnings Property Management Limited (now named BWP Management Limited) assumed the role of responsible entity for the Trust from Perpetual Trustees Company Limited.

In October 2001, the Trust was admitted for the first time to the S&P/ASX 200 and S&P/ASX200 Property Indices. As at 31 December 2018, the Trust now owns approximately \$2.3 billion of investment properties and has a market capitalisation of approximately \$2.3 billion.

Operations

The following is a brief summary of the Trust's operations and activities. Further details are available in the Trust's reports, presentations, announcements and information on the Trust's website.

The Trust currently owns 75 properties, of which 71 properties are currently leased to Bunnings, eight of which have adjacent retail showrooms that the Trust owns and are leased to other retailers, one standalone showroom property, two multi-tenanted large format showrooms and one vacant ex- Bunnings Warehouse property. The Trust is progressing the re-positioning of three properties for large format retail where Bunnings has indicated that it will not renew leases at the end of the current term, and has entered into conditional option agreements for the sale of two other properties that Bunnings has indicated that it will not renew leases at the end of the current term.

The Trust's main source of income is the rent paid by Bunnings and other tenants for leasing their respective premises from the Trust. Rent is generally based on the area of the property leased by the tenant, and typically does not have reference to the tenant's turnover at the premises. Growth in rental income typically comes from acquiring additional leased properties and from increases in

rent from existing properties. Rents from existing properties grow as a result of annual incremental rent increases and periodic market reviews in accordance with the lease. Rental growth may also occur when there are upgrades to existing properties, which increase the lettable area.

The main items of expense for the Trust are borrowing costs and the fee paid to the responsible entity for managing the Trust. The amount of borrowing costs will be determined by the level of borrowings the Trust has from time to time, and the interest rates, margins and bank costs associated with those borrowings. The level of management fee paid by the Trust depends on the value of the gross assets of the Trust over the period.

The Trust's assets are predominantly comprised of its investment properties. Investment properties are revalued each six months to assess their fair value based on market conditions and the circumstances of each particular property. Changes in the fair value of properties as a result of revaluations are recorded as an unrealised revaluation gain or loss for the period and do not affect distributable profit. Borrowings to fund investment in properties are the Trust's largest liability and typically represent 20 to 30 per cent of the value of the Trust's total assets.

As required by the Trust's constitution, the Trust distributes all its net profit each six months, excluding unrealised movements in the fair value of investment properties, as well as other items as determined by the directors.

Management

As mentioned above, the Trust is managed by an external responsible entity, BWP Management Limited (the **Responsible Entity**) which is appointed under the Trust's constitution and operates under an Australian Financial Services Licence. The Responsible Entity is committed to managing the Trust solely and is paid a quarterly fee based on the gross assets of the Trust. The responsible entity is a wholly owned subsidiary of Wesfarmers.

The Responsible Entity has a board of directors comprising a majority of external directors, with only one director common to both the responsible entity and Wesfarmers. Further information regarding the board structure, selection and independence of directors is available in the Trust's corporate governance statement available at: <http://www.bwptrust.com.au/site/About-Us/corporate-governance>. Profiles of each director and key management personnel are also available on the Trust's website at: <http://www.bwptrust.com.au/site/About-Us/board-management>.

Financial position

BWP's latest financial results including its annual reports are available at: <http://www.bwptrust.com.au/site/investors/view-our-latest-results>.

Principal unitholders

BWP's largest security holder is a wholly owned subsidiary of Wesfarmers, with approximately 24.75 per cent of the issued units as at 31 December 2018. BWP's second largest security holder is The Vanguard Group Inc. and their associates with approximately 7.10 per cent of the issued units as at 14 August 2018. The responsible entity is not aware (through substantial holder notices lodged with the Australian Securities Exchange or otherwise) of any other holder of more than five per cent of any of its voting securities.

Related party transactions

Disclosure of related party transactions is made in the notes to the latest BWP annual report, which is available at: <http://www.bwptrust.com.au/site/investors/reports/reports1>.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be a complete description of the Programme. It is qualified by, and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement and the applicable Conditions of the Notes (as amended, supplemented, modified or replaced by the relevant Pricing Supplement).

Capitalised terms used in the summary are defined in the Conditions.

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

Issuer: BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097) (the **Issuer**).

Programme: A non-underwritten medium term note programme providing for the issue of and subscription for medium term notes and other debt instruments (each a **Note** and together the **Notes**).

Joint Arrangers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) and Westpac Banking Corporation (ABN 33 007 457 141).

Dealers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Commonwealth Bank of Australia (ABN 48 123 123 124) and Westpac Banking Corporation (ABN 33 007 457 141).

Additional Dealers

Additional Dealers may be appointed by the Issuer from time to time in accordance with the Dealer Agreement dated on or about 12 March 2014 between the Issuer and the Dealers (the **Dealer Agreement**). Dealers may resign (or may be removed) on notice to (or from) the Issuer. Additionally, the Issuer may appoint any Dealer, or one or more Dealers, as a Dealer for a particular issue of Notes only.

Agents: Each Registrar and Issuing Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series or Tranche of Notes.

Registrar: BTA Institutional Services Australia Limited (ABN 48 002 916 396).

Issuing and Paying Agent:	BTA Institutional Services Australia Limited or alternative (the Issuing Agent).
Form:	Notes will be issued in registered form. They will be constituted by a Deed Poll dated on or about 12 March 2014 (the Deed Poll) by the Issuer and will take the form of entries on the Register maintained by the Registrar (the Register).
Status of Notes:	The Notes will constitute (subject to Condition 9 (<i>Negative Pledge</i>) of the Conditions) direct, unsecured and unsubordinated obligations of the Issuer and rank without preference among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (subject to laws and principles of equity generally affecting creditors' rights or as provided by operation of law). The ranking of Notes will not be affected by the date of registration of any Noteholder in the Register.
Negative Pledge:	See Condition 9 of the Conditions.
Events of Default:	See Condition 10 (<i>Events of Default</i>) of the Conditions.
Governing Law:	The Deed Poll will be governed by Western Australian law. Notes will be governed by Western Australian law or the law of any other jurisdiction specified in the relevant Pricing Supplement.
Use of proceeds:	The net proceeds of any issue of Notes will be used for general corporate purposes of the Issuer.
Term:	The term of the Programme continues until terminated by the Issuer giving prior notice to the Joint Arrangers and the Dealers, or earlier by agreement between all parties to the Dealer Agreement.
Stamp duty:	Any stamp duty incurred on the issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no stamp duty is payable in Australia on the issue of the Notes.
Taxes (including Tax File Number or Australian business number):	All payments are subject in all cases to applicable provisions of fiscal and other laws and regulations (Relevant Laws). If the Issuer or anyone making payment on its behalf is obliged by any Relevant Law to deduct or withhold any amount from a payment

otherwise due to a Noteholder, it will do so. If the Issuer is obliged to make a deduction or withholding, then, subject to certain exceptions, it will pay the relevant Noteholder(s) an Additional Amount in respect of such deduction or withholding (see below).

As at the date of this Information Memorandum, the Issuer (or the Registrar or BTA Institutional Services Australia Limited (ABN 48 002 916 396) on its behalf if relevant) is required to deduct tax-at-source – without being required to pay Additional Amounts – on payments of interest paid under the Notes held by certain investors in accordance with the Schedule 1 to the *Taxation Administration Act 1953 (Cth)* if the investor has not supplied the appropriate tax file number or exemption details or Australian business number (if applicable) or relevant exemption details.

Investors should obtain their own taxation advice regarding the taxation implications of investing in Notes.

**Australian Interest
Withholding Tax:**

The Issuer is required to pay Additional Amounts in respect of any deduction or withholding for Taxes in respect of Notes, subject to certain exceptions. The Issuer may, in certain circumstances, redeem all of the Notes of a particular Series prior to their stated maturity if it would be required to pay an Additional Amount in respect of any Note of that Series on account of Tax.

The relevant Notes are intended to be issued in a manner which complies with the exemption from Australian interest withholding tax in section 128FA of the Tax Act.

See pages 26 to 30 for a more detailed summary of the key Australian tax consequences in respect of payments made under the Notes.

FATCA:

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

Types of Notes:

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

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

Title:

Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the owner of the Note.

Denominations:

Unless otherwise specified in the Pricing Supplement, Notes will be issued in denominations of A\$10,000.

In respect of offers or invitations received in Australia, Notes may only be issued if the consideration payable to the Issuer by the relevant offeree or invitee is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person making the offer or invitation or its associates (within the meaning of those expressions in Part 6D.2 or 7.9 of the Corporations Act)) unless the issue is such that by virtue of section 708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 or 7.9 of that Act and the offer or invitation does not constitute an offer or invitation to a 'retail client' as defined for the purposes of section 761G of the Corporations Act. Please see the section of this Information Memorandum headed 'Selling and Transfer Restrictions' for further information.

Austraclear:

The Notes will, unless otherwise provided in the relevant Pricing Supplement, be held and traded within the Austraclear System.

On admission to the Austraclear System, interests in the Notes may be held for the benefit of the Euroclear System or the system operated by Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of

Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JP Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will to the extent such transfer will be recorded in the Austraclear System and is in respect of offers or invitations received in Australia be subject to the Corporations Act and the other requirements set out in the Notes.

Transfer Procedures:

There are certain restrictions on the transfer of Notes, as specified in Condition 4.

Notes held in a clearing system may only be transferred in accordance with the notes and regulations of the relevant clearing system.

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant transferee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act, by virtue of section 708 of the Corporations Act; and
 - (ii) does not constitute an offer to a 'retail client' as defined for the purposes of

section 761G of the Corporations Act;
and

- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Payments:

On the Maturity Date of the Notes, payments will be made to the persons whose names are entered in the Register (**Noteholders**). While the Notes are lodged in the Austraclear System, Austraclear Limited will be the Noteholder and will, in turn, make payments and arrange transfer to relevant account holders in accordance with the Austraclear Regulations.

Tenor:

Notes will have the maturity specified in the relevant Pricing Supplement.

Issue Price:

The issue price for the Notes will be determined by reference to the relevant Pricing Supplement.

Issue Procedures:

At the discretion of the Issuer, Notes may be issued to one or more Dealers by any of the following methods:

- non-private placement
- private placement;
- competitive tender; or
- unsolicited bids.

Settlement Procedures:

On the Issue Date, Dealers will settle their purchases of Notes, or may procure third party purchases of Notes, are so settled in each case through the Austraclear System in a manner consistent with the Regulations or as otherwise provided in the relevant Pricing Supplement.

Pricing Supplement:

A Pricing Supplement will be prepared in respect of each Tranche of Notes which will provide particular information relating to that Tranche of Notes to be issued as part of the Series.

Redemption:

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.

In certain circumstances following not more than 45 nor less than 30 days' notice by the Issuer, Notes may be redeemed following any change in tax law which gives rise to an obligation of the Issuer to pay Additional Amounts in respect of Tax deductions or withholdings required by law (as provided in Condition 6.6).

If a person other than a member of Wesfarmers Group acquires more than 50% of units in the BWP Trust or gains control of the Trustee and the Issuer's rating is downgraded within a 90 day period following such event (or it cannot get an investment grade rating assigned if it is unrated at that time), the Noteholders will have a redemption right (as provided in Condition 6.7). Such redemption right may be exercised at the option of each Noteholder and the relevant Outstanding Principal Amount, together with any accrued interest, will be payable seven days after the expiry the aforementioned 90 day period.

In addition, the applicable Pricing Supplement will indicate that the Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders on a date or dates prior to such stated maturity and at a price or prices and on such other terms as may be specified in the applicable Pricing Supplement (as provided in Condition 6.8).

Listing:

Application may be made for one or more Tranches issued under the Programme to be listed on the Australian Securities Exchange. Notes which are listed on the Australian Securities Exchange will not be transferred through or registered on the Clearing House Electronic Subregister System (**CHESS**) and will not be **CHESS approved securities**. In the event that an interface between the Register maintained by the Registrar and CHESS is established the Programme Documents may be amended to facilitate settlement on CHESS and so that the Notes will become **CHESS approved securities**. Such Notes may be transferred in the Austraclear System (see *Transfer Procedures* above).

Selling Restrictions:

The offering, sale and delivery of the Notes and the distribution of the Information Memorandum and other material in relation to any of the Notes will be subject to

such restrictions as may apply in the relevant jurisdiction in connection with the offering and sale of a particular Tranche of Notes, as set out in the section headed 'Selling and Transfer Restrictions'.

Additional selling restrictions applicable may be specified in a Pricing Supplement for any offer, sale or delivery of Notes in any other jurisdiction.

SELLING AND TRANSFER RESTRICTIONS

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

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

The selling restrictions are as follows.

1. General

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

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

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

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

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

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

2. Australia

This Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with or registered by the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that, in connection with

the distribution of the Notes in Australia, unless the relevant Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and section 761GA of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia (including any applicable licensing requirements); and
- (iv) such action does not require any document to be lodged with ASIC.

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

3. United States of America

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

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which

case the Issuing Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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

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

4. United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (UK) (**FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as

completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

6. New Zealand

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

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

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

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

7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the ***Financial Instruments and***

Exchange Act). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, and regulations and ministerial guidelines of Japan.

8. Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the SFO and any rules made under the SFO.

9. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional

investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts Regulations 2018).

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

10. Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

TAXATION

1. Australian Taxes

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

The following is a summary of some of the Australian tax consequences for Noteholders, at the date of this Information Memorandum, of payments of interest (and amounts in the nature of interest) on Notes and certain other matters. It is not exhaustive, and in particular, does not deal with the position of certain classes of Noteholders (such as dealers in securities). Nor does it deal with Other Notes (if such Notes are issued, the Australian taxation treatment of those Other Notes will be discussed in the relevant Pricing Supplement). Prospective Noteholders should be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Under Australian law, as currently in effect, the holder in respect of any right or interest in a Note will not incur or become liable for any Taxes or duties of whatever nature in respect of principal and premium, if any, or of interest on a Note, other than withholding tax on interest, if the Noteholder is not a resident of Australia for Australian tax purposes and does not carry on business in Australia through a permanent establishment to which the holding of such Notes or interest therein is attributable or effectively connected (within the meaning of applicable Australian tax legislation and double taxation agreements).

Interest withholding tax

Section 128FA exemption from Australian interest withholding tax

Interest on Notes held by foreign investors will qualify for the exemption from Australian interest withholding tax under section 128FA of the Tax Act where certain conditions are satisfied. For the exemption under section 128FA of the Tax Act to be available:

- (a) the Issuer must be an eligible unit trust which is a resident of Australia when it issues Notes and when interest is paid on those Notes. For these purposes 'interest' includes an amount in the nature of, or in substitution for, interest;
- (b) the public offer test must be satisfied. The public offer test may be satisfied in one of a number of ways. In summary, the ways of satisfying the public offer test are:
 - (i) offers to at least 10 or more professional market financiers, investors or dealers in securities who are not associates of each other;

- (ii) offers to 100 or more potential investors whom it is reasonable to regard as being interested in acquiring the Notes;
 - (iii) offers of listed Notes;
 - (iv) offers as a result of negotiations being initiated publicly via electronic or other market sources; and
 - (v) offers to dealers, managers or underwriters who, under an agreement with the Issuer, offer to on-sell the Notes within 30 days by one of the preceding methods;
- (c) the exemption under section 128FA of the Tax Act will not be available if:
- (i) at the time of issue, the Issuer knows, or has reasonable grounds to suspect, that a Note or an interest in a Note was being, or would later be, acquired directly or indirectly by an Offshore Associate (defined above) of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the *Corporations Act*); or
 - (ii) the Issuer knows, or has reasonable grounds to suspect, at the time of payment that interest in respect of a Note is to be paid to an Offshore Associate of the Issuer other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of an Australian registered scheme (within the meaning of the *Corporations Act*).

Unless the relevant Pricing Supplement otherwise provides, the Issuer proposes to issue the Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128FA of the Tax Act.

Exemptions under certain double tax agreements

The Australian government has double tax agreements (***Specified Treaties***) with a number of countries (each a ***Specified Country***) which contain an exemption from Australian interest withholding tax. The Specified Treaties apply to interest derived by a resident of a Specified Country.

While the precise requirements vary from treaty to treaty, broadly, the Specified Treaties effectively prevent Australian interest withholding tax applying to interest derived by:

- (a) governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- (b) a 'financial institution' resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term 'financial institution' refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

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

Payment of Additional Amounts

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

- (a) in respect of a Tax that is an Excluded Tax;
- (b) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
- (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 for the Taxes in respect of the Notes by reason of the Noteholder being an associate (within the meaning of section 128FA of the Tax Act) of the Issuer;
- (e) 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;
- (f) where such withholding or deduction is required under or in connection with FATCA; or
- (h) in such other circumstances as may be specified in the Pricing Supplement.

Other tax matters

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

- (a) assuming the requirements of section 128FA of the Tax Act are satisfied with respect to the Notes, payments of principal and interest to a Noteholder, who is a non-resident of Australia and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment within Australia will not be subject to Australian income taxes;
- (b) a Noteholder, who is a non-resident of Australia and who has never held Notes as part of a trade or business carried on by it at or through a permanent establishment

within Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of Notes, provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident Noteholder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and documentation executed outside Australia would not generally be regarded as having an Australian source;

- (c) no Note will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (d) withholding tax may be imposed at a rate that is currently 47% on payments of interest on the Notes unless the payee has quoted an Australian tax file number (**TFN**), (in certain circumstances) an Australian Business Number (**ABN**) or proof of some other exemption (as appropriate). This type of withholding tax will not apply to payments to Noteholders who are not residents of Australia for Australian tax purposes and do not hold their Notes in the course of carrying on business at or through a permanent establishment in Australia provided that the requirements of section 128FA of the Tax Act are satisfied;
- (e) neither the issue nor receipt of the Notes will give rise to a liability for goods and services tax (**GST**) in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or, where the Notes are issued to a subscriber located outside Australia, a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes would give rise to any GST liability in Australia; and
- (f) the *Income Tax Assessment Act 1997* (Cth) contains a regime for the taxation of financial arrangements (referred to as the **TOFA regime**) that may apply to the Notes. However, the law that governed the taxation of financial arrangements before the introduction of the TOFA regime will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128FA of the Tax Act in respect of interest payable on the Notes.

2. U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (FATCA), a 30% withholding (**FATCA withholding**) may be required if:

- (c)
 - (i) an investor does not provide information sufficient for the Issuer or any other non-U.S. financial institution (**FFI**) through which payments on the Notes are made to determine the Noteholder's status under FATCA; or

- (ii) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and
- (d) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes, whenever issued.

This withholding will not apply prior to 1 January 2019.

Reporting Australian Financial Institutions (**RAFIs**) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (**Australian IGA**) must comply with specific due diligence procedures to identify their account holders and provide the Australian Taxation Office (**ATO**) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by the MTN Deed Poll (the **Deed Poll**) dated on or about 12 March 2014 executed by BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for BWP Trust (ARSN 088 581 097) (the **Issuer**) and issued with the benefit of the Agency and Registry Services Agreement, copies of which are available for inspection at the office of the Issuing Agent at Level 2, 1 Bligh Street, Sydney New South Wales 2000 (during normal business hours and on reasonable notice).

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed Poll and the Agency and Registry Services Agreement.

1 Interpretation

1.1 Definitions

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

Accounting Standards means generally accepted accounting standards, principles and practices applying by law or otherwise which are generally accepted and consistently applied in Australia.

Accounts means, in relation to an entity, the following financial statements and information in relation to the entity, prepared for its financial half year or financial year:

- (a) a statement of profit or loss;
- (b) a statement of financial position; and
- (c) a statement of cash flows.

Accounts Group means the Issuer, each Group Member and any other entity which is required to be consolidated in the Accounts of the Issuer in accordance with the Accounting Standards.

Additional Amounts has the meaning given in Condition 7.

Agency and Registry Services Agreement means the agreement between the Issuer and the Issuing Agent dated on or about 12 March 2014 for the issue and paying agency and registry services for the Notes and any other agreement for any of those services.

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

Amortised Face Amount means, in respect of a non-interest bearing Note, an amount equal to the sum of:

- (a) the Purchase Price specified in the Pricing Supplement; and

- (b) the product of the amortisation yield specified in the Pricing Supplement (compounded annually) being applied to the Purchase Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and repayable.

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

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

Austraclear System means the system operated by Austraclear in accordance with the Regulations.

Australian dollars, dollars or A\$ means the lawful currency of Australia from time to time.

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

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

Bill means a bill of exchange as defined in the *Bills of Exchange Act 1909* (Cth), but does not include a cheque.

Bunnings means Bunnings Group Limited (ABN 26 008 672 179) or any wholly owned Subsidiary of Wesfarmers trading under a name which includes the name "Bunnings".

Business Day means a day on which:

- (a) banks are open for business in Sydney and Perth; and
- (b) if a payment is to be made through the Austraclear System, and/or any other clearing system specified in the relevant Pricing Supplement, a day on which Austraclear and/or such other clearing system is open for business,

excluding a Saturday, Sunday or public holiday in Sydney and Perth and, if applicable, the relevant financial centre of any additional clearing system specified in the relevant Pricing Supplement.

Business Day Convention in respect of a Note, means the convention specified in the relevant Pricing Supplement for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the

term **Business Day Convention** and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **Following** is specified, that date will be the following Business Day;
- (b) if **Modified Following** or **Modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day; and
- (c) if **Preceding** is specified, that date will be the preceding Business Day.

BWP Trust means the BWP Trust (ARSN 088 581 097).

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

Clearstream, Luxembourg means Clearstream Banking, société anonyme or its successor.

Code means the US Internal Revenue Code of 1986.

Condition means the correspondingly numbered condition in these Conditions.

Constitution means the constitution of BWP Trust created by a deed consolidated as at 16 December 2002, as amended from time to time.

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

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

- (a) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (b) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365; or
- (c) if **30/360** or **Bond Basis** is specified, the number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); or

- (d) if **RBA Bond Basis** is specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Date falling in a non-leap year divided by 365)); or
- (e) such other basis as may be specified in the relevant Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

Deed Poll means the MTN Deed Poll dated 12 March 2014 made by the Issuer.

Debt means any present or future actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation, including in respect of any Bill, bond, debenture, note or other financial instrument (whether or not negotiable).

Designated Rating Agency means any of (a) Standard & Poor's, (b) Moody's, (c) Fitch or (d) any other internationally recognised ratings agency specified in the applicable Pricing Supplement and includes any of such entities relevant successors or assigns.

Development Properties means each of the sites held by a Group Member from time to time on which warehouses or other developments are to be, or are being, developed.

Early Termination Amount means, in relation to a Note, the Outstanding Principal Amount together with accrued interest up to but excluding the date of redemption or, if the Note is non-interest bearing, the Amortised Face Amount or other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Euroclear means Euroclear Bank S.A./N.V. or its successor.

Euroclear System means the system operated by Euroclear.

Event of Default means an event specified in Condition 10.

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, including the Tax referred to in Condition 7.3 and any amounts required to be withheld by the Issuer under any of sections 254 and 255 of the *Income Tax Assessment Act 1936* or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953*, but not a Tax:

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

Extraordinary Resolution has the meaning given to that term in the Meeting Provisions.

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.

Financial Covenant means the Financial Covenants (if any) specified in the relevant Pricing Supplement.

Financial Indebtedness means any debt or other monetary liability in respect of moneys borrowed or raised or any other financial accommodation including under or in respect of any:

- (a) Bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) Guarantee;
- (d) finance or capital Lease;
- (e) agreement for the deferral of a purchase price or other payment for more than 90 days in relation to the acquisition of any asset or service;
- (f) obligation to deliver goods or provide services paid for in advance by any financier; or
- (g) agreement for the payment of capital or premium on the redemption of any preference shares,

irrespective of whether the debt or liability:

- (a) is present or future;
- (b) is actual, contingent or otherwise;
- (c) is at any time ascertained or unascertained;
- (d) is owed or incurred by or on account of a person alone or severally or jointly or both with any other person; or
- (e) comprises any combination of the above,

but excluding any debt or monetary liability in respect of an interest rate or currency hedging arrangement.

Fixed Rate Note means a Note that bears interest at a fixed rate.

Floating Rate Note means a Note that bears interest at a floating or variable rate.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group means:

- (a) the Issuer; and
- (b) any wholly owned Subsidiary of the Issuer;.

Group Member means a member of the Group.

GST means the goods and services tax levied under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

Guarantee means any guarantee, indemnity, letter of credit, legally binding letter of comfort, suretyship or other assurance against loss.

Information Memorandum means, in respect of a Note, the information memorandum (including any supplement to it) referred to in the relevant Pricing Supplement issued in connection with the issue, sale or purchase of the Note and such documents as are incorporated into it by reference (including the relevant Pricing Supplement).

Insolvency Event means the happening of any of the following events:

- (a) an application is made to a court for an order (and is not stayed, withdrawn or dismissed within 7 Business Days) or an order is made that a body corporate be wound up;
- (b) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of a body corporate (and is not stayed, withdrawn or dismissed within 7 Business Days) or one of them is appointed whether or not under an order;
- (c) except to reconstruct or amalgamate while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (d) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent, or is otherwise wound up or dissolved;
- (e) a body corporate becomes insolvent within the meaning of section 95A, or is taken to have failed to comply with a statutory demand under section 459F(1), or must be presumed by a court to be insolvent under section 459C(2), or if the body corporate is a Part 5.7 body, is taken to be unable to pay its debts under section 585, of the Corporations Act;
- (f) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate;
- (g) a person becomes an insolvent under administration (as defined in the Corporations Act) or action is taken which could result in that event; or
- (h) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

Intangible Assets means, in respect of the BWP Trust, all goodwill, patents, trademarks, trade names, future income tax benefits and any other property which is required to be treated as an intangible asset on a consolidated basis (without double counting) in accordance with the Accounting Standards.

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

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

Interest Bearing Note means a Note which is specified in the relevant Pricing Supplement as bearing interest.

Interest Determination Date has the meaning given to that term in the relevant Pricing Supplement.

Interest Payment Date means, in relation to an Interest Bearing Note, 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 Note is due and adjusted, if necessary, in accordance with Business Day Convention.

Interest Period means, in relation to an Interest Bearing Note, the period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date.

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

ISDA Definitions means the document entitled "2006 ISDA Definitions" as published by the International Swaps and Derivatives Association, Inc., as supplemented or amended from time to time.

ISDA Rate means, in relation to any Interest Period, a rate equal to the floating rate that would be determined by the Issuing Agent under a Swap Transaction if the Issuing Agent for the relevant Floating Rate Note were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the relevant Pricing Supplement; and
- (b) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Basis; and
- (c) for the purposes of this definition, Calculation Agent, Swap Transaction, Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread and Floating Rate Day Count Fraction shall each have the meaning given to them in the ISDA Definitions.

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

Issuer means BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for BWP Trust (ARSN 088 581 097).

Issuing Agent means BTA Institutional Services Australia Limited in its capacity as issue and paying agent or any other issue and paying agent specified in the relevant Pricing Supplement or any other Programme Document.

Lease means a lease, charter, hire purchase, hiring agreement or any other agreement under which any property is or may be used or operated by a person other than the owner.

Majority Resolution has the meaning given to that term in the Meeting Provisions.

Maturity Date means, in relation to a Note, the date specified in the relevant Pricing Supplement.

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

Note means a debt obligation of the Issuer, with an original Tenor of 365 days or any greater period agreed by the Issuer, which is constituted by and owing under the Deed Poll, title to which is recorded in and evidenced by an inscription in the Register.

Noteholder means a person whose name is for the time being entered in the Register as a holder of a Note and when a Note is entered into the Austraclear System or any other clearing system includes Austraclear or any other entity acting on behalf of any member of the Austraclear System or that other clearing system, as the case may be.

Optional Call Date means, in respect of a redemption in accordance with Condition 6.8, the date specified for redemption in a notice issued in accordance with Condition 6.8(b).

Optional Redemption Amount (Call) means the amount (if any) so specified in the Pricing Supplement.

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

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

Permitted Security Interest means:

- (a) a lien or charge arising by operation of law in the ordinary course of business in good faith;
- (b) unless contested in good faith, a Security Interest which arises by operation of statute to secure an amount payable to any authority, which amount has not been due for payment for more than 28 days;
- (c) a Security Interest which a Group Member is obliged to grant to any Government Agency;
- (d) a banker's lien arising by operation of law in respect of money lodged or deposited with the holder of the lien;
- (e) a margin deposit under a foreign exchange or interest rate hedging arrangement, entered into in good faith on normal commercial terms at arm's length in the ordinary course of the relevant Group Member's business;
- (f) any netting or set-off arrangement entered into by any Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (g) the Issuer's lien in respect of the Trust Property in relation to its right of indemnity for liabilities of the Issuer;
- (h) a possessory lien for the unpaid balance of moneys owing for work, repairs, warehousing, storage, delivery or other services;

- (i) a Security Interest which arises in respect of an asset acquired by a Group Member in the ordinary course of business in favour of the seller by operation of law or by virtue of the retention or reservation of title over, that asset in favour of the seller until payment of the purchase price for that asset;
- (j) any Security Interest which existed over any asset before its acquisition, provided it was not created in connection with or contemplation of such acquisition, there is no increase in the amount secured and that Security Interest is discharged in full within 90 days after the date of that acquisition;
- (k) any Security Interest which existed over any asset of a Subsidiary before the Subsidiary becoming such, provided it was not created in connection with or in contemplation of the relevant Issuer becoming a Subsidiary, there is no increase in the amount secured and that Security Interest is discharged in full within 90 days after the Subsidiary became such;
- (l) any existing Security Interest over Trust Property disclosed in the Information Memorandum; and
- (m) any other Security Interest created over the Trust Property consented to by Extraordinary Resolution.

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

PPSA Deemed Security Interest means any interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not in substance, secure payment or performance of an obligation.

Pricing Convention means unless otherwise specified in the relevant Pricing Supplement:

- (a) in respect of a Floating Rate Note, the FRN convention as published by the Australian Financial Markets Association (AFMA);
- (b) in respect of a Fixed Rate Note, the Reserve Bank of Australia bond basis; or
- (c) in respect of an Other Note, such basis as may be specified in the Pricing Supplement in relation to that Other Note.

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.

Programme Document means:

- (a) the Deed Poll;
- (b) any Agency and Registry Services Agreement;
- (c) each Note;
- (d) each Pricing Supplement; and
- (e) any other document which the Issuer acknowledges in writing to be a Programme Document.

Purchase Price means, in relation to a Note, the purchase price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement for that Note.

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 for that Note.

Reference Bank means:

- (a) the institutions specified in the relevant Pricing Supplement; or
- (b) if none are specified, five major banks selected by the Issuing Agent in the Relevant Financial Centre.

Reference Rate has the meaning given to that term in the relevant Pricing Supplement.

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

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

Regulations means the regulations and operating manual of Austraclear to govern the use of the Austraclear System and binding on the participants of that system.

Related Body means, regardless of any body's trustee or other capacity, a body corporate which would be related under section 50 of the Corporations Act on the basis that the term 'subsidiary' in that section had the meaning given in these Conditions.

Relevant Financial Centre has the meaning given to that term in the relevant Pricing Supplement.

Relevant Screen Page has the meaning given to that term in the relevant Pricing Supplement.

Relevant Time has the meaning given to that term in the relevant Pricing Supplement.

Screen Rate means, in relation to any Interest Period, the quotation offered for the Reference Rate displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. In the event that:

- (a) there is more than one offered rate displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Issuing Agent as the average of the offered rates. If there are more than five offered rates, the Issuing Agent must exclude the highest and lowest rates (or, in the case of equality of rates, one of the highest and one of the lowest rates) from its calculation;
- (b) an offered rate is not displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if it is displayed but the Issuing Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Issuing Agent calculates as the average of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Issuing Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two rates, the rate the Issuing Agent

calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Issuing Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period in good faith; or

- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate, then that alternative method applies.

Security Interest means:

- (a) a 'security interest' as defined in the PPSA;
- (b) an interest or power:
- (i) reserved in or over an interest in any asset, including any retention of title; or
 - (ii) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,
- by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above.

It does not include a PPSA Deemed Security Interest.

Series means Notes having identical terms except that the Issue Date, Purchase Price and the amount of the first payment of interest may be different in respect of different Tranches it comprises, and which are expressed to form a single series.

Subsidiary means a subsidiary as defined in section 46 of the Corporations Act.

Sub-Trust means each sub-trust of which the Issuer is trustee in connection with the BWP Trust.

Tax means any tax, levy, duty, rate, withholding, impost or charge imposed, levied or assessed by a Government Agency, and any related penalty, fine, fee or interest. It includes stamp duty, GST and transaction taxes and duties.

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

Tenor of a Note means the number of days from, and including, its Issue Date to but excluding, its Maturity Date.

Tranche means Notes issued on the same Issue Date the terms of which are identical in all respects.

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.

Trust means the BWP Trust and any Sub-Trust.

Trust Property means:

- (a) each of the Warehouse Properties;
- (b) each of the Development Properties; and

- (c) all other rights and property (of whatever kind and wherever situated) which form the trust fund of BWP Trust from time to time.

Unit Holder means a person who is registered as a holder of a unit in BWP Trust in that entity's register of members.

Warehouse Properties means each of the warehouse style properties held by the BWP Trust from time to time.

Wesfarmers means Wesfarmers Limited (ABN 28 008 984 049).

Wesfarmers Group means the group comprising Wesfarmers and its Subsidiaries.

1.2 Deed Poll provisions

Clauses 1.2, 1.3 and 1.4 of the Deed Poll apply to these Conditions except that each reference in them to **this Deed Poll** is to be read as if it were a reference to **these Conditions**.

1.3 GST

- (a) 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%).
- (b) To the extent that GST is payable under paragraph (a) 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 market integrity rule of a financial market (as defined in the Corporations Act) will be regarded as a *law*.

1.5 Change in accounting standards

The Issuer and each Noteholder acknowledges and agrees that the Financial Covenants (if any) have been agreed on the basis of Accounting Standards in force as at the date of the Deed Poll (**Approved Standards**). If after the date of the Deed Poll there is any change in Approved Standard having a material effect on the calculation of any Financial Covenant or the relevant defined terms referred to in them, then such Financial Covenants or the relevant defined terms referred to in them will be calculated on the basis of the Approved Standards.

2 Form, Title and Status

2.1 Form

- (a) Each Note is issued in registered form by inscription in the Register.
- (b) Each Note is a separate debt obligation of the Issuer constituted by, and owing under, the Deed Poll and may (subject to Condition 4.7) be transferred separately from any other Note.

2.2 Registered owners

- (a) The person whose name is inscribed in the Register as the registered owner of any Note from time to time will be treated by the Issuer, the Issuing Agent and the Registrar as the absolute owner of such Note for all purposes (subject to rectification for fraud or error) 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 and neither the Issuer, the Issuing Agent nor the Registrar is, except as required by order of a court of competent jurisdiction or as required by law, obliged to take notice of any other claim to or in respect of a Note. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them.
- (b) Upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the 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, the Issuing Agent, 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

- (a) Notes will be denominated in Australian dollars and issued in minimum denominations as set out in the Pricing Supplement.
- (b) 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 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)) 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 or Part 7 of that Act.

2.4 Inscription conclusive

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

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

2.5 Manifest errors

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

2.6 No certificate

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the Registrar to provide to the Noteholder, at that Noteholder's expense, a certified extract of the particulars entered on the Register in relation to that Noteholder and the Notes held by it.

2.7 Status of the Notes

- (a) The Notes are direct, unsecured and unsubordinated obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (subject to laws and principles of equity generally affecting creditors' rights or as provided by operation of law).
- (b) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

3 Interest

3.1 Application

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

3.2 Period of accrual of interest

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

3.3 Interest Payment Dates

Interest is payable in arrears on the relevant Interest Payment Dates.

3.4 Calculation of Interest Amount

The Interest Amount must be calculated by the Calculation Agent by applying the Interest Rate to the Outstanding Principal Amount of each applicable Interest Bearing Note, multiplying such sum by the relevant Day Count Basis for the relevant Interest Period and

rounding the resultant figure to the nearest cent (half a cent being rounded upwards) having regard to the relevant Pricing Convention.

3.5 Notification of Interest Rate and Interest Amount

The Issuer will procure that the Calculation Agent will, if requested in writing by a Noteholder who holds any Interest Bearing Note, notify that Noteholder of the Interest Rate, the Interest Amount and the relevant Interest Payment Date. In relation to an Interest Bearing Note, the Interest Amount and the Interest Payment Date (but in no event, the Interest Rate) so notified may be subsequently amended (or appropriate alternative arrangements made by the Issuing Agent 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 Calculation Agent are (in the absence of manifest error) binding on the Issuer, the Issuing Agent and all Noteholders of Interest Bearing Notes and no liability to those Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions, or to the Issuer in connection with any direction to the Calculation Agent for the appointment of an Alternative Financial Institution in the circumstances contemplated under the definition of BBSW.

3.7 Default interest payable on non-interest bearing Notes

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

3.8 Floating Rate Notes

If the Pricing Supplement specifies the Interest Rate applicable to the Interest Bearing Notes as being Floating Rate, the Interest Rate applicable to such Notes during the Interest Period, will be one of the following:

- (a) if "BBSW Determination" is specified, the Interest Rate for each Interest Period will be the sum of the Margin as specified in the Pricing Supplement and BBSW;
- (b) if "ISDA Determination" is specified, the Interest Rate for each Interest Period will be the ISDA Rate; or
- (c) if "Screen Rate Determination" is specified, the Interest Rate for each Interest Period will be the sum of the Margin specified in the Pricing Supplement and the Screen Rate.

3.9 Interpolation

- (a) If the relevant Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Issuing Agent will determine the Interest Rate for that Interest Period using straight line interpolation by reference to two BBSW rates, ISDA

Rates or Screen Rates or any other floating rate, in each case, as may be specified in the relevant Pricing Supplement.

- (b) The first rate will be determined by the Issuing Agent as if the relevant Interest Period were for a period of time for which rates are available for a length of time immediately shorter to the length of the Interest Period or any alternative period as may be specified in the relevant Pricing Supplement.
- (c) The second rate will be determined by the Issuing Agent as if the relevant Interest Period were for a period of time for which rates are available for a length of time immediately longer to the length of the Interest Period or any alternative period as may be specified in the relevant Pricing Supplement.

4 Transfers

4.1 Transfer subject to Agency and Registry Services Agreement

For so long as any Note is lodged in the Austraclear System:

- (a) 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, the Regulations and as otherwise provided for in these Conditions; and
- (b) to the extent any provision of these Conditions are inconsistent with the relevant Agency and Registry Services Agreement, the Agency and Registry Services Agreement shall prevail.

4.2 Austraclear

- (a) Unless the relevant Pricing Supplement otherwise provides, the Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Notes are lodged into the Austraclear System, the Registrar will enter Austraclear in the Register as the Noteholder of those Notes. While those Notes remain in the Austraclear System:
 - (i) all payments and notices required of the Issuer or the Registrar in relation to those Notes will be made or directed to Austraclear in accordance with the Regulations; and
 - (ii) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Register in respect of a Note, despite any other provision of these Conditions, that Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the **Relevant Member**) has no right to request any registration or any transfer of that Note, except that:
 - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer (or as the Issuer directs) may be entered in the Register; and
 - (ii) if either:

- (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
 - (B) Austraclear purports to exercise any power it may have under the Regulations from time to time or these Conditions, to require Notes to be transferred on the Register to the Relevant Member,
 - (C) the Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.
- (d) On admission to the Austraclear System, interests in the Notes may be held through the Euroclear System or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear are held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as nominee of Clearstream, Luxembourg.
- (e) The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.
- (f) In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded in the Austraclear System and is in respect of offers or invitations received in Australia be subject to the Corporations Act and the other requirements set out in the Notes.

4.3 Transfers of Notes

Notes are transferable without the consent of the Issuer, the Issuing Agent or the Registrar. Notes entered in the Austraclear System will be transferable only in accordance with the Regulations and as otherwise provided for in these Conditions.

4.4 Transfer amounts

Notes may only be transferred in accordance with all applicable laws and regulations of each relevant jurisdiction. For Notes which are transferred in or into Australia, the offer or invitation giving rise to the transfer (i) must be for an aggregate consideration of not less than A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or any other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) 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 or Part 7.9 of that Act and (ii) must not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

At all times, a transfer of Notes must comply with all applicable laws and regulations of the jurisdiction where the transfer takes place.

4.5 Transfer and Acceptance Forms for Notes

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. 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. 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:

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

4.7 Registration of transfers

Subject to this Condition 4, the Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the Register in respect of those Notes. 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.

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:

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

4.10 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of the Issuer, be destroyed by the Registrar after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Registrar must destroy the Transfer and Acceptance

Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

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 Stamp duty

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

4.13 CHESS

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

5 Redemption and Purchase

5.1 Maturity

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

5.2 Purchase

The Issuer may at any time purchase Notes in the open market, by tender to all or some only of the Noteholders or by private agreement in respect of all or some of the Notes. Notes purchased by or for the account of the Issuer may be cancelled or re-sold (and may be held pending resale), at the option of the Issuer.

6 Payments

6.1 Payments to Noteholders

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

- (a) if the Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to:
 - (i) the account of Austraclear (as Noteholder), in accordance with the Regulations; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Regulations) a Note is recorded, in accordance with the Regulations; and

- (b) if the Notes are not lodged in the Austraclear System, to the account notified by the relevant Noteholder to the Registrar or, in the absence of that notification, in the manner (if any) specified in the relevant Pricing Supplement,
- (c) and in either case, without set-off or counterclaim or any other deduction unless required by law.

6.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Issuing Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

6.3 Business Days

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

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 Issuing Agent

Subject to the relevant Agency and Registry Services Agreement, the Issuer may vary or terminate the appointment of the Issuing Agent and appoint a new Issuing Agent at any time, provided that there will at all times be an Issuing Agent. Notice of any such change or any change in the specified offices of the Issuing Agent will be given to the Noteholders in accordance with Condition 12.

6.6 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 7.3 ("Additional Payments") to pay an Additional Amount in respect of a Note. However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days (and no more than 45 days) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders and any stock exchange or other relevant authority on which the Notes are listed;
- (b) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts;
- (c) in the case of Floating Rate Notes:

- (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) prior to it giving such notice, it has delivered to the Issuing Agent an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts.

6.7 Early redemption at the option of Noteholders - change of control (Holder put)

- (a) If at any time while any Notes remains outstanding, a Change of Control Put Event occurs, then, each Noteholder will, upon the giving of a Change of Control Put Event Notice (as defined below), have the option (the "**Change of Control Put Option**") to require the Issuer to redeem that Note on the date which is the later of (i) seven days after the expiration of the Change of Control Period (as defined below) and (ii) 30 days after the date of the Change of Control Put Event Notice, provided in either such case the Change of Control Put Event is continuing at such time (or such other date as may be specified, the "**Change of Control Put Date**"), at its Outstanding Principal Amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Change of Control Put Date.
- (b) Promptly upon, and in any event within 5 Business Days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Issuing Agent, the Registrar and the Noteholders notifying the occurrence of a Change of Control Put Event.
- (c) For the purposes of this Condition 6.7:

Change in Trustee means there is a change in responsible entity of the BWP Trust from the Issuer and the Issuer is not replaced by an entity which:

- (i) is a wholly-owned Subsidiary of the Wesfarmers Group or an entity whose shares are stapled to units in the BWP Trust;
- (ii) is appointed in accordance with the Constitution;
- (iii) is solvent and holds authorisations necessary to perform its role as responsible entity of the BWP Trust;
- (iv) has become a party to, and assumed all obligations and liabilities of the Issuer under, the applicable Programme Documents; and
- (v) has had all Trust Property transferred to it.

A **Change of Control** occurs if:

- (i) any person other than a member of the Wesfarmers Group or a fund or trust owned or controlled by a member of the Wesfarmers Group owns more than 50% of the units then outstanding in the BWP Trust;
- (ii) there is a Change in Trustee; or
- (iii) there is a Trustee Change in Control.

Change of Control Period means:

- (i) if at the time at which the Change of Control occurs a credit rating is assigned to the Issuer by a Designated Rating Agency, the period of 90 days starting from and including the day on which a Change of Control occurs or such longer period in which the rating of the Issuer is under consideration (announced publicly within such 90 day period) for rating review by the Designated Rating Agency; or
- (ii) if at the time at which the Change of Control occurs a credit rating is not assigned to the Issuer by a Designated Rating Agency, the period of 90 days starting from and including the day on which a Change of Control occurs or such longer period in which the decision to assign an investment grade rating of the Issuer is under consideration (announced publicly within such 90 day period) by any Designated Rating Agency.

Change of Control Put Event means:

- (i) a Change of Control and Change of Control Rating Downgrade; or
 - (ii) a Change of Control and Change of Control Negative Rating Event,
- occurring within the Change of Control Period provided that an event shall be deemed not to be a Change of Control Put Event if, notwithstanding the occurrence of a Change of Control Rating Downgrade or a Change of Control Negative Rating Event, the rating assigned to the Issuer by any Designated Rating Agency is subsequently increased to, or, as the case may be, there is assigned to the Issuer an investment grade credit rating or better by any Designated Rating Agency as at the expiration of the Change of Control Period.

Change of Control Negative Rating Event shall be deemed to have occurred if, at the time of the Change of Control no rating is assigned to the Issuer by any Designated Rating Agency, the Issuer is unable as a result of a Change of Control to obtain a rating of the Issuer from any Designated Rating Agency of at least investment grade, which rating the Issuer shall use all reasonable endeavours to obtain.

Change of Control Rating Downgrade shall be deemed to have occurred in respect of a Change of Control if the rating assigned to the Issuer by any Designated Rating Agency which is current immediately prior to the occurrence of a Change of Control is an investment grade rating, the Issuer ceases to have an investment grade rating assigned by any Designated Rating Agency as a result of the Change of Control.

Trustee Change in Control means any person other than a member of the Wesfarmers Group, a fund or trust owned or controlled by a member of the Wesfarmers Group, or (if shares of the Issuer or stapled to units in the BWP Trust) the unitholders in the BWP Trust when taken as a whole control any of the following in relation to the Issuer:

- (i) more than 50% of the votes eligible to be cast in the election of directors or any similar matter;
- (ii) the right to appoint or remove directors (or members of a governing body having functions similar to a board of directors) representing more than

- 50% of the votes exercisable by the directors (or persons having similar functions); or
- (iii) an interest of more than 50% in any category of the profits, distributions or net liquidation proceeds.
 - (d) A Noteholder may not require the Issuer to redeem any Note under this Condition 6.7 if the Issuer has given notice that it will redeem the Note under another applicable Condition.

6.8 Optional Early Redemption (Call)

- (a) If Optional Early Redemption (Call) is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, on giving at least 15 days' notice (and not more than 30 days' notice) and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not only some, unless otherwise specified in the Pricing Supplement) of the Notes at their Optional Redemption Amount (Call) (as such amount is specified in the Pricing Supplement) together with accrued interest (if any) on the Notes to but excluding the Optional Call Date.
- (b) The notice referred to in Condition 6.8(a) shall be given by the Issuer to the Issuing Agent, the Registrar and the Noteholders of the relevant Series, and shall be signed by a duly authorised officer of the Issuer and specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed; and
 - (iii) the Optional Call Date, which shall be a Business Day within the period specified in the relevant Pricing Supplement.

Any such notice shall be irrevocable, and the delivery of the notice shall oblige the Issuer to make the redemption specified in that notice.

6.9 Clean Up Condition

- (a) If a Clean Up Condition (as defined below) subsists, the Issuer may redeem all (but not some) of the Notes before their Maturity Date in accordance with this Condition 6.9.
- (b) If the Issuer wishes to redeem Notes under this Condition 6.9 it must give notice to the Noteholders of the relevant Series and the Registrar specifying the date for redemption of the Notes, which must comply with Condition 6.9(c).
- (c) The date fixed for redemption of any Notes under this Condition 6.9 must be at least 20 Business Days' (and not more than 45 Business Days') after the date the notice is given.
- (d) Notice given under Condition 6.9(b) is irrevocable and the Issuer must redeem the Notes by paying to the relevant Noteholders the applicable Redemption Amount and any accrued but unpaid interest on the Notes.
- (e) In this Condition 6.9, "**Clean Up Condition**" means, at any time in respect of a Series, that the Outstanding Principal Amount of the outstanding Notes of that Series at that time is less than 15% (or any other relevant percentage specified in the Pricing Supplement) of the Outstanding Principal Amount of all of the Notes

issued from time to time under that Series (including Notes which are no longer outstanding).

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. All payments under the Notes must be made free and clear of, and without withholding or deduction for, or by reference to, any present or future taxes, duties, assessments or government charges of any Government Agency of any jurisdiction or any political subdivision or taxing authority in it unless required by law.

7.2 Withholding

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

- (a) it shall promptly pay the amount deducted to the appropriate Government Agency; and
- (b) within 30 days of the end of the month in which the deduction is made, it shall deliver to the Registrar for collection by the relevant Noteholder official receipts or other evidence of payment of that amount.

7.3 Additional Payments

- (a) If the Issuer is obliged to make a deduction or withholding in respect of Tax from any payment under any Note:
 - (i) it shall make the relevant withholding or deduction at the time required under law;
 - (ii) it shall pay the amount withheld or deducted to the appropriate Government Agency within the time required by law;
 - (iii) within 30 days of the end of the month in which the deduction or withholding is made, it shall deliver to the Registrar for collection by the relevant Noteholder official receipts or other evidence of payment of that amount; and
 - (iv) subject to paragraph (b), if the relevant Pricing Supplement specifies that "Gross-Up" is applicable, then unless the Tax is an Excluded Tax, the Issuer must pay the relevant Noteholder on the due date for payment such additional amounts as may be necessary so that the relevant Noteholder receives a net amount (after allowance for any further withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made (each an **Additional Amount**). The Issuer shall indemnify that Noteholder on demand against such Tax and any amounts recoverable from that Noteholder in respect of that Tax; or
 - (v) if the relevant Pricing Supplement specifies that "Gross-Up" is not applicable, then the Issuer is not obliged to pay (and will not pay) any Additional Amount to the relevant Noteholder.
- (b) No Additional Amount shall be payable under Condition 7.3(a):

- (i) in respect of a Tax that is an Excluded Tax;
- (ii) in respect of a Tax imposed by a jurisdiction other than:
 - (A) the jurisdiction in which the Issuer is incorporated or resident (or any political subdivision or any authority thereof or therein having power to tax); or
 - (B) the jurisdiction from which the Issuer is making a relevant payment;
- (iii) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
- (iv) where the Note is presented for payment more than 30 days after the due date except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
- (v) to, or to a third party on behalf of, a Noteholder who is liable for the Taxes in respect of the Notes by reason of the Noteholder being an associate (within the meaning of s128FA of the Tax Act) of the Issuer;
- (vi) 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 in accordance with Condition 7.4;
- (vii) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (viii) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) of Australia or any similar law; or
- (ix) in such other circumstances as may be specified in the Pricing Supplement.

7.4 Tax file 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 Issuing 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. This Condition 7.4 will apply unless the tax file number or Australian business number or appropriate evidence (as the case may be) is received by the Issuing Agent not less than 7 days prior to the relevant Interest Payment Date.

7.5 FATCA

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

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:

- (a) establish and maintain the Register in Sydney as the Issuer and the Registrar may agree;
- (b) enter or cause to be entered in the Register:
 - (i) the name and address of each Noteholder and the respective amounts of Notes held by them;
 - (ii) the information specified in the Pricing Supplement in respect of the relevant Notes;
 - (iii) the date on which a person becomes a Noteholder;
 - (iv) the date on which a person ceases to be a Noteholder;
 - (v) all subsequent transfers and changes of ownership of the Notes; and
 - (vi) the date on which each relevant Note is redeemed or is purchased and cancelled; and
- (c) comply with the obligations expressed in the Deed Poll and the Agency and Registry Services Agreement to be performed by the Registrar.

8.2 Registrar

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 save insofar as 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.

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 in accordance with Condition 12.

8.3 Multiple Noteholders

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.

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 eighth or other day in accordance with the Regulations prior to each Interest Payment Date (if any) and each Maturity Date of the Note or such other number of days as may be agreed by the Issuer and the Registrar and not contrary to the Regulations and notified promptly by the Issuer to the Noteholders .

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:

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

9 Negative Pledge

The Issuer undertakes in favour of each Noteholder that, so long as any Notes are outstanding, it will not create or permit to exist any Security Interest which affects the Trust Property other than a Permitted Security Interest.

10 Events of Default

10.1 Events of Default

Each of the following is an Event of Default (whether or not it is in the control of the Issuer).

- (a) **(Breach of obligations)** the Issuer:

- (i) fails to pay on the due date any amount due and payable on any Note, unless such failure is caused by administrative or technical error and such payment is made within 2 Business Days of the due date;
 - (ii) fails to comply with any Financial Covenant or with its obligations under Condition 9; or
 - (iii) does not observe any other material obligation under a Programme Document and, if the non-observance can be remedied, does not remedy the non-observance within 10 Business Days of being instructed to do so by a Noteholder.
- (b) **(Cross acceleration)** Debt of the Issuer totalling at least A\$20,000,000 or its equivalent is declared to be due and payable before its stated maturity as a result of an event of default (however described);
- (c) **(Insolvency)** an Insolvency Event occurs with respect to the Issuer or BWP Trust and (in the case of an Insolvency Event in relation to the Issuer only) such circumstance constitutes a ground for removal of the Issuer as responsible entity of the BWP Trust under the Constitution and a new replacement trustee or responsible entity has not been appointed within 60 Business Days;
- (d) **(Unlawfulness)** it becomes unlawful for the Issuer to perform any of its obligations under the Programme Documents in a way that is materially adverse to the interests of the Noteholders;
- (e) **(Loss of indemnity)** in relation to the BWP Trust:
- (i) the Issuer does anything, or omits to do anything, which will have the effect of releasing, waiving, harming or impairing its indemnity as responsible entity of the BWP Trust in respect of the Issuer's obligations under the Programme Documents; or
 - (ii) the Issuer ceases to be entitled to be indemnified out of the assets of the BWP Trust in respect of its obligations under the Programme Documents, or to have a lien over them;
- (f) **(Authorisation)** the Issuer ceases to be authorised under the Constitution to hold property of the BWP Trust in its name or to perform its obligations under the Programme Documents;
- (g) **(Winding up of BWP Trust)** the beneficiaries of the BWP Trust resolve to wind up the BWP Trust, or the Issuer is required to wind up the BWP Trust under the terms of the Constitution or applicable law, or the winding up of the BWP Trust commences, without the consent of the Noteholders by way of Majority Resolution;
- (h) **(Responsible Entity removed)** an order is made in any court of competent jurisdiction for the removal of the Issuer as responsible entity of the BWP Trust (unless it is replaced within 60 Business Days); and
- (i) **(Vitiating of documents)**
- (i) All or any material part of a Programme Document is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or
 - (ii) a party becomes entitled to terminate, rescind or avoid all or a material part of a Programme Document.

10.2 Consequences of an Event of Default

If any Event of Default occurs and is continuing in relation to a Note of any Series, then a Noteholder in any Series may by written notice to the Issuer (at the specified office of the Issuing Agent and with a copy of the Registrar) declare the Early Termination Amount (together with all accrued but unpaid interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately without further formality.

10.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Noteholders of the occurrence of the Event of Default in accordance with Condition 12.

11 Time Limit for Claims

A claim against the Issuer for a payment under a Note is void unless made within 5 years of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

12 Notices

12.1 Issuer, Registrar etc

A notice or other communication to the Issuer, the Registrar and the Issuing Agent in connection with a Note must be in writing and may be sent by prepaid post or delivered to the address of the addressee, or by facsimile to the facsimile number of the addressee, specified in the section entitled "Directory" in the Information Memorandum or as otherwise agreed between those parties from time to time and notified by them to the Noteholders.

12.2 Noteholders

A notice or other communication to a Noteholder in connection with a Note must be in writing and may be given by:

- (a) an advertisement published in *The Australian Financial Review* or any other newspaper having general circulation in Australia or if an additional or alternate newspaper is specified in the relevant Pricing Supplement, that newspaper; or
- (b) 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; or
- (c) if the relevant Note held by that Noteholder is lodged with and settled through the Austraclear System, the Issuer to the Registrar, who will in turn forward such notice or other communication to the operator of the Austraclear System for communication by that operator to the Noteholder.

12.3 When effective

Unless a later time is specified in it, a notice, consent or other communication takes effect from the time it is received:

- (a) except where it is received after 5.00pm in the place of receipt or on a non-Business Day in that place, in which case it will be taken to have been received at 9.00am on the next Business Day in that place; or
- (b) which, in the case of a facsimile is deemed to be the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this Condition 12.

Any notice published in a newspaper will be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers (as the case may be).

13 Meetings of Noteholders

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

14 Amendments

The Deed Poll, the Conditions, the Notes and a Pricing Supplement may be amended, without the consent of any Noteholder if the amendment:

- (a) is for the purposes of curing any ambiguity or manifest error;
- (b) is for the purposes of correcting or supplementing any defective or inconsistent provisions, where that amendment does not adversely affect the interests of the Noteholders;
- (c) is of a formal, minor or technical nature;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
- (e) only applies to Notes issued by it after the date of amendment; or
- (f) in any other manner which the Issuer and the Issuing Agent deem necessary or desirable.

The Deed Poll, the Conditions, the Notes and a Pricing Supplement may otherwise be varied with the approval of the Noteholders in accordance with the Meeting Provisions.

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. The Issuer may issue further notes so as to form a single Series with any Tranche of Notes.

16 Governing Law and Jurisdiction

- (a) The Notes are governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of Western Australia.

- (c) Each party irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each party irrevocably waives any immunity that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

FORM OF PRICING SUPPLEMENT

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

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

PRIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

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

Series No: [*]

Tranche No: [*]

BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097)

Issue of

[Aggregate Outstanding Principal Amount of Tranche]

[Title of Notes]

The date of this Pricing Supplement is [*].

This Pricing Supplement relates to the Tranche of Notes referred to above. This document constitutes the Pricing Supplement relating to the issue of Notes described below. Terms used in it

are deemed to be defined as such for the purposes of the Conditions set out in the Information Memorandum. This Pricing Supplement is supplemental to and must be read in conjunction with such Conditions.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub paragraphs.] The particulars to be specified in relation to such Tranche are as follows:

1.	Issuer:	BWP Management Limited in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097)
2.	Arranger(s):	[Arrangers]
3.	Type of Issue:	[Private Placement/Non-Private Placement]
4.	Other Dealers (if any):	[Name]
5.	Registrar:	BTA Institutional Services Australia Limited
6.	Paying Agent:	BTA Institutional Services Australia Limited
7.	Currency: - of Denomination - of Payment	[Australian dollars]
8.	Aggregate Outstanding Principal Amount of Tranche:	[Specify]
9.	If interchangeable with existing Series:	[Specify]
10.	Issue Date:	[Specify]
11.	Purchase Price:	[Specify]
12.	Denomination(s):	[Specify]
13.	Interest:	
	(a) If Interest bearing:	
	(i) Interest Rate:	[Specify rate (if fixed) or BBSW Determination/ISDA Determination/Screen Rate Determination (if floating) or formula]
	(ii) Reference Rate:	[Specify]
	(iii) Margin:	[Specify]
	(iv) Reference Bank(s):	[Specify]
	(v) Relevant Financial Centre:	[Specify]
	(vi) Relevant Screen Page:	[Specify]
	(vii) Relevant Time:	[Specify]
	(viii) Interest Determination Date:	[Specify]
	(ix) Interest Accrual Date:	[Specify]

	(x) Interest Payment Dates:	[Specify]
	(xi) Applicable Business Day Convention:	[Following/Modified Following/Preceding]
	- for Interest Payment Dates:	[Specify]
	- any other date:	[Specify]
	(xii) Definition of Business Day:	[Specify any additional places or days]
	(xiii) Day Count Basis:	[Specify] (See definition of Day Count Basis in Conditions for alternatives)
	(xiv) Floating Rate Option:	[Specify]
	(xv) Designated Maturity:	[Specify]
	(xvi) Reset Date:	[Specify]
	(xvii) Linear Interpolation:	[Specify]
	(b) Pricing Convention	[Specify]
14.	Maturity Date:	[Fixed rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to [Specify month]]
15.	Redemption Amounts:	[Specify, if not the Outstanding Principal Amount]
16.	Events of Default:	
	(a) Early Termination Amount:	[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
	(b) Any additional (or modifications to) Events of Default:	[Specify]
17.	Optional Early Redemption (Call)	
	(a) Are the Notes redeemable before their Maturity Date at the option of the Issuer under Condition 6.8 (“Optional Early Redemption Call”)?	Yes
	(b) Optional Redemption Amount	[Specify]
	(c) Specify notice period for the exercise of the call option:	[At least 15 days' (and no more than 30 days') notice prior to the Optional Call Date.] / [Specify]
	(d) Specify period during which the	[Specify]

DIRECTORY

REGISTERED OFFICE OF THE ISSUER

BWP Management Limited (ABN 26 082 856 424) in its capacity as responsible entity for the BWP Trust (ARSN 088 581 097)

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Attention: Finance Manager

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Attention: Head of Bond Syndicate, Global Markets

Westpac Banking Corporation
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Telephone: +61 2 8253 4574
Attention: Head of Corporate Originations, Debt Securities

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