CLAYTON UTZ

Execution version

SEEK Trust Deed

SEEK Limited
Company

Australian Executor Trustees Limited
Trustee

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Our reference /00003333

Contents

SEEK Trust Deed dated 4 June 2012

Parties

SEEK Limited ABN 46 080 075 314 of Level 6, 541 St Kilda Road, Melbourne, Victoria, 3004 (included in the definition of **Company** incorporated by reference from the Terms)

Australian Executor Trustees Limited ABN 84 007 869 794 of 207 Kent Street Sydney, New South Wales, 2000 (**Trustee**)

Background

A. The Company wishes to issue Notes in accordance with the terms of this Deed.

B. The Company appoints the Trustee and the Trustee accepts the appointment as trustee for the Holders on the terms contained in this Deed.

C. The Company and the Trustee enters into this Deed to protect the interests of the Trustee and the Holders

Operative provisions

1. Definition and interpretation

1.1 Incorporation of defined terms

Terms which are defined in the Terms have the same meaning when used in this Deed (including when used in the Meeting Provisions in Schedule 2 of this Deed) unless the same term is also defined in this Deed, in which case the definition in this Deed prevails.

1.2 Definitions

The following definitions apply unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers the CHESS system in Australia and, where the case requires includes an agent appointed by ASX Settlement Pty Ltd.

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

Authorisation means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, lodgement or registration by a Government Agency or any law; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

CHESS means the Clearing House Electronic Subregister System.

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

Clearing System means CHESS or any other applicable securities trading and/or clearance system.

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges, fees and expenses.

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of section 283AA and under Section 283AC of the Corporations Act.

Encumbrance means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

GAAP means generally accepted accounting principles in Australia.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

Insolvency Event occurs in relation to a body corporate if:

(a) it is (or states that it is) insolvent (a defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up (each as defined in the Corporations Act);

(c) it enters into or makes any arrangements with its creditors as contemplated in Part 5.1 of the Corporations Act (other than for the purpose of a solvent reconstruction or amalgamation or compromise); or

(d) it has had a controller (as defined in the Corporations Act) appointed to all or substantially all of its assets under an Encumbrance securing an amount more than $15,000,000 (or its equivalent in any other currencies).

Instrument of Exemption means the terms on which ASIC:

(a) exempts the Company from provisions of the Corporations Act; or

(b) declares that provisions of the Corporations Act apply to the Company as if specified provisions were omitted, modified or varied as specified in the declaration.

Material Adverse Effect means a material adverse effect on:

(a) the business, property, condition (financial or otherwise) or operations of the Company;

(b) the ability of the Company to perform its obligations under this Deed; or

(c) the validity or enforceability of the whole or any material part of this Deed or any rights or remedies of the Holders (or the Trustee on behalf of the Holders) under this Deed against the Company.

Modified Following Business Day Convention means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

Prospectus means the prospectus for the offer of the Notes dated on or about 4 June 2012 (and including any supplementary or replacement prospectus lodged with ASIC under section 719 of the Corporations Act).

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

Restriction Agreement has the meaning given to that term in the Listing Rules.

Restricted Security has the meaning given to that term in the Listing Rules.

Statement of Holding means a statement of holding (in the form determined by the Company and the Registrar from time to time) which sets out details of the number of Notes inscribed in the Notes Register in the Holder's name as at the date specified in the statement.

Subsidiary has the meaning given to it in Part 1.2 Division 6 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any Government Agency and any related interest, penalty, fine or expense in connection with it.

Terms means, in relation to a Note, the terms of issue of that Note as set out in Schedule 1 to this Deed.

Transfer Form means a transfer form substantially in the form determined by the Company.

Trust means the trust constituted by this Deed.

Trust Fund means:

(a) the right to enforce the Company's duty to repay under the Notes;

(b) the right to enforce the Company's obligation to pay all other amounts payable under the Notes;

(c) the right to enforce any other duty or obligation that the Company has:

  (i) under the Terms;

  (ii) under this Deed; or

  (iii) under Chapter 2L of the Corporations Act;

(d) the amount of $10 referred to in clause 4.3; and

(e) any other property held by the Trustee on the trust established under this Deed (including, without /imitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under this Deed).

Trustee Default means, in respect of the Trustee and the Trust, fraud, negligence, wilful default, breach of trust or breach of section 283DA of the Corporations Act, provided that no act or omission of the Trustee (including any related failure to comply with its obligations or breach of a representation or warranty under this Deed) will be considered a Trustee Default to the extent to which the act or omission was caused by any failure by the Company to comply with its obligations under this Deed.

1.3 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

(a) the singular includes the plural and the converse;

(b) a gender includes all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;

(e) a reference to a clause, annexure, schedule is a reference to a clause of, or annexure or schedule to, this Deed unless specified otherwise;

(f) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;

(g) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(h) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;

(i) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(j) the meaning of terms is not limited by specific examples introduced by including, or for example, or similar expressions;

(k) "**includes**" in any form is not a word of limitation;

(l) all references to time are to Melbourne time;

(m) nothing in this Deed is to be interpreted against a party on the ground that the party put it forward;

(n) a reference to dollars, dollar, $ or cent is a reference to the lawful currency of Australia; and

(o) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

1.4 Document or agreement

A reference to:

(a) an agreement includes an Encumbrance, guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and

(b) a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.5 Acknowledgements

The parties acknowledge and agree, and each Holder is taken to have acknowledged and agreed, that Notes which are lodged or approved for entry on a Clearing System are subject to the rules and regulations of that Clearing System.

1.6 General compliance provision

(a) A provision of this Deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.

(b) Clause 1.6(a) is subject to any declaration made by or exemption granted by ASIC (including an Instrument of Exemption) which is applicable to this Deed.

(c) This clause 1.6 prevails over all other provisions of this Deed including any that are expressed to prevail over it.

1.7 Inconsistency with the Listing Rules

(a) Despite anything to the contrary in this clause 7, this clause 1.7 has effect subject to clause 1.6.

(b) This Deed is to be interpreted subject to the Listing Rules and the ASX Settlement Operating Rules and accordingly, if any Notes are quoted on ASX, the following clauses apply:

  (i) despite anything in this Deed, if the Listing Rules prohibit an act being done, the act must not be done;

  (ii) nothing in this Deed prevents an act being done that the Listing Rules require to be done;

  (iii) if the Listing Rules require an act to be done or not to be done, authority is given that that act be done or not be done (as the case, may be);

  (iv) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is taken to contain that provision;

  (v) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is taken not to contain that provision; and

  (vi) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is taken not to contain that provision to the extent of the inconsistency.

1.8 Inconsistency with Terms

Subject to clause 1.1, a provision of any part of this Deed (other than the Terms) which is inconsistent with a provision of the Terms does not operate to the extent of the inconsistency.

2. Benefit and burden of this Deed

2.1 Holders bound

(a) **(Holders bound by Deed)**: Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of this Deed.

(b) **(Fundamental condition)**: It is a fundamental condition of receiving any of the rights or benefits under a Note that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under this Deed (including, for the avoidance of doubt, the Terms) in respect, of the Note.

2.2 Limit on Holders' rights

All of the rights against the Company in connection with the Notes are held by the Trustee for the Holders. Accordingly, subject to clause 2.4:

(a) **(No direct enforcement)**: no Holder is entitled to directly enforce any rights, powers or remedies in connection with the Notes under this Deed directly against the Company; and

(b) **(Request by Holders)**: the rights, powers and remedies of the Trustee under and in respect of this Deed are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

2.3 Enforcement on direction

Subject to this Deed and without limiting the Trustee's discretion and powers under this Deed, the Trustee need not take any action to enforce this Deed in accordance with its terms unless all of the following conditions are met:

(a) **(Holder Resolution)**: the Trustee is requested to take action:

(i) by Holders who hold in aggregate one fifth or more of the Face Value of all Notes then outstanding; or

(ii) by a Special Resolution; and

(b) **(Trustee's indemnity)**: the Trustee is indemnified to its reasonable satisfaction against:

(i) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;

(ii) all Costs which the Trustee may incur in taking the action; and

(iii) all management time spent by employees or officers of the Trustee in relation to such action; and

(c) **(No prohibition on action)**: the action is not prohibited under this Deed and the Trustee is not restricted or prohibited by any order of any competent court or any applicable law.

2.4 Holder's right to take action

No Holder is entitled to proceed directly against the Company to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound to proceed, fails to do so within a reasonable period and such failure is continuing.

2.5 Untraceable Holders

Subject to applicable law and the applicable Listing Rules, where the Company:

(a) **(Requirement to pay money)**: is required to pay any money to a Holder; and

(b) **(Reasonable effort to locate a Holder)**: has made reasonable efforts to locate a Holder but is unable to do so, then that money:

(i) is to be held by the Company for the Holder in a non-interest bearing deposit with a bank selected by the Company until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Company according to the legislation relating to unclaimed moneys; or

(ii) in circumstances where the Trustee has actual possession and control of such money (for whatever reason), must be paid by the Trustee to the Company and the Company is to hold that money in accordance with paragraph (i) above.

The Trustee is not liable to any Holder for any money paid to the Company under this clause 2.5. The Company indemnifies the Trustee from any and all costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee in respect of any money paid to the Company under this clause 2.5.

3. Trust Deed

3.1 Trust Deed

This Deed:

(a) **(Trust deed for the Trust)**: is the trust deed for the Trust; and

(b) **(Trust deed in respect of Notes)**: is the trust deed in respect of the Notes required by section 283AB of the Corporations Act.

3.2 Consistency with section 283DB(1) of the Corporations Act

This Deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

3.3 Constitution and status

The Notes:

(a) **(Constituted)**: are constituted by, and owing under, this Deed and issued on the Terms;

(b) **(Registered securities)**: will be in the form of a registered debt security;

(c) **(Direct, unsecured and subordinated)**: are direct, unsecured and subordinated as described in the Terms;

(d) **(Ranking)**: rank equally and without any preference amongst themselves as described in the Terms; and

(e) **(Issue)**: will be created and issued upon the entry in the Notes Register in accordance with clause 14.

3.4 Unsecured notes

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

3.5 Undertaking to pay

(a) **(Amounts due and payable)**: In respect of each Note, the Company undertakes to the Trustee (on behalf of each Holder), to pay the amounts due and payable in respect of that Note under and in accordance with this Deed.

(b) **(Company to pay amounts)**: Subject to clause 2.5, the Trustee directs the Company to pay such amounts under this Deed directly to the Holders, unless:

(i) a Controller (as defined in the Corporations Act) has been appointed to the Company;

(ii) the Company is directed by the Trustee to make the payments to the Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or

(iii) the Company advises the Trustee that it is not likely to meet its obligations under this Deed,

in which event the payment must be made to the Trustee.

(c) **(Discharge of Company's obligation)**: The payment of an amount due under a Note to either the Holder or the Trustee discharges the obligation of the Company to pay that amount under that Note to each of the Holder and the Trustee.

4. Declaration of trust

4.1 Trustee

The Trustee is appointed and agrees to act as the trustee of the Trust established under this Deed with effect from the date of this Deed.

4.2 Constitution of Trust

The Trust is constituted on the execution of this Deed by the Company and the Trustee.

4.3 Declaration of Trust

The Trustee declares that, on execution of this Deed, it holds the sum of $10, and that it will hold the Trust Fund, on trust at any time for the benefit of itself and the persons who are Holders from time to time on the terms of this Deed.

4.4 Name of Trust

The trust established under this Deed will be known as the "Notes Trust".

4.5 Commencement and termination of Trust

The Trust commences on the date of this Deed and unless determined earlier ends on the earlier of:

(a) **(80th anniversary)**: the day occurring immediately before the 80th anniversary of the date of this Deed; or

(b) **(Termination of Deed)**: the day on which this Deed is terminated under clause 20.1.

4.6 Perpetuity period

The perpetuity period applicable to the Trust is the period of 80 years commencing on the date of this Deed.

4.7 Beneficiaries

Subject to the rights of the Trustee, the Holders are the persons beneficially entitled to the Trust Fund from time to time on the terms of this Deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of a Note shall hold as between themselves and the Company as joint tenants.

4.8 Safe custody of this Deed

The Trustee will hold its counterparts of this Deed in safe custody for itself and the Holders.

5. Trustee's powers and discretions

5.1 Extent of obligations

The Trustee has no obligations except those expressly set out in this Deed and those arising under Chapter 2L of the Corporations Act.

5.2 Excluded roles and duties

The Trustee's appointment as trustee does not mean that it:

(a) **(Trustee for the benefit of)**: is a trustee for the benefit of;

(b) **(Partner)**: is a partner of; or

(c) **(Fiduciary duty)**: has a fiduciary duty to, or other fiduciary relationship with,

any Holder, the Company or any other person, except as provided in this Deed.

5.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

5.4 Powers of the Trustee

Subject to this Deed, the Trustee may exercise any of the following powers (in addition to those powers of trustees arising under any law or otherwise specified in this Deed):

(a) **(Delegate)**: the power to delegate to any person the trusts, powers or discretions vested in the Trustee by this Deed, including this right of delegation, on such terms and conditions as the Trustee, in the interests of Holders, thinks fit, but so that the Trustee is responsible for any acts or omissions of any person to whom the delegation is made to the same extent as if the delegation had not been made:

(i) if that person is a Related Body Corporate of the Trustee; or

(ii) if the Trustee did not select a person competent to perform the delegated trusts, powers or discretions;

(b) **(Waive as instructed)**: on the instructions of the Holders by Special Resolution, the power to waive any breach by the Company of any of the obligations binding on them under this Deed, on such terms as the Holders instruct;

(c) **(Waive without instruction)**: the power to waive any breach by the Company of any of the obligations binding on them under this Deed, on such terms as the Trustee thinks fit;

(d) **(Seek advice)**: the power to seek the advice of any barrister, solicitor or accountant or any other expert that the Trustee determines is necessary for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Deed or imposed upon it by law;

(e) **(Rely on advice)**: the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the Trustee or by the Company or any Related Body Corporate of the Company; and

(f) **(Representation)**: subject to this Deed, may represent the Holders generally in:

(i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the Holders; or

(ii) the enforcement of the rights of the Holders or the Trustee,

and in representing the Holders, has an absolute discretion to act or to refrain from acting and to commence, prosecute, vary or discontinue, abandon, waive or compromise any action, proceeding or claim on any terms or conditions as it thinks fit.

5.5 Trustee's capacity to transact

The Trustee, any Related Body Corporate of the Trustee or its directors or officers may:

(a) **(Holder)**: be a Holder;

(b) **(Shareholder)**: be a shareholder of the Company and/or any Related Body Corporate of the Company;

(c) **(Director or officer)**: be a director or officer of the Company or a Related Body Corporate of the Company;

(d) **(Act in representative capacity)**: act in any representative capacity for a Holder; and

(e) **(Enter into contract or transaction)**: have an interest or enter into a contract or transaction with:

(i) Company or any Related Body Corporate of the Company; or

(ii) the Trustee or any Related Body Corporate of the Trustee,

and may retain and is not required to account for any benefit derived by doing so, but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee under Chapter 2L of the Corporations Act.

5.6 Trustee's reliance on information

The Trustee is:

(a) **(Certificate)**: entitled to accept a certificate signed by any two directors or a director and company secretary of the Company as to any factual matter as conclusive evidence of the matter;

(b) **(Any other information)**: entitled to accept and act on any information, statement, certificate, report, balance sheet or account supplied by the Company or the auditor of the Company or any duly authorised officer of the Company;

(c) **(Assume document etc. genuine)**: may assume without investigation that any document or information provided to it is genuine and accurate if it believes in good faith that this is the case; and

(d) **(Statements and opinions)**: entitled to accept and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this Deed as conclusive evidence of the contents of it.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any costs, losses, liabilities, expenses, demands or claims that may be occasioned by it relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

5.7 Trustee not obliged to notify or investigate

Subject to section 283DA of the Corporations Act, the Trustee need not:

(a) **(Notification)**: notify any person of the execution of this Deed;

(b) **(Enquire)**: enquire as to whether the provisions of this Deed have been complied with;

(c) **(Notify)**: notify any Holder of any breach by the Company of any provision of this Deed;

(d) **(Request)**: request information or otherwise keep itself informed about the circumstances of the Company or consider or provide to any Holder any information with respect to the Company (whenever coming into its possession);

(e) **(Investigate)**: investigate the adequacy, accuracy or completeness of any information provided by the Company; or

(f) **(Review)**: assess, investigate or keep under review the business, financial condition, status or affairs of the Company.

This clause 5.7 in no way limits the Trustee's obligations under clause 7 or Schedule 2 of this Deed.

5.8 Legal proceedings

The Trustee may:

(a) **(Apply to court)**: apply to the court for directions in relation to any question arising either before, or after the Holders' rights become enforceable;

(b) **(Application by Holder or Company)**: assent to and approve of or oppose any application to the court made by or at the instance of any Holder or by the Company; and

(c) **(Holder's rights)**: at any time after the Holders' rights become enforceable, apply to the court for:

  (i) an order that the Trust be carried into execution under the direction of the court; and

  (ii) for any other order or direction in relation to the administration of the Trust as the Trustee may deem expedient.

5.9 Discretion of Trustee absolute

The Trustee will, as regards all the powers, authorities and discretions vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise of them in all respects.

5.10 Consents may be conditional

Any consent, authority, determination or waiver given by the Trustee for the purpose of this Deed may be given on such terms and be subject to such conditions (if any) as the Trustee thinks fit subject to the provisions of this Deed.

5.11 Determination of matters of doubt

The Trustee may as between itself and the Holders determine all questions and matters of doubt arising in relation to any of the covenants, provisions and obligations of this Deed and its construction, meaning, operation or effect and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee is conclusive and binding on all Holders.

5.12 Conduct of business of the Company

(a) **(Trustee not bound to interfere)**: The Trustee is not bound to interfere with the conduct of the business of the Company.

(b) **(No implied right or power to interfere)**: Nothing in this clause implies that the Trustee has any right or power to so interfere otherwise than in accordance with any express provision of this Deed or any statutory obligation, power or authority.

6. Application and receipt of Money

6.1 Receipt of money

All money received by the Trustee in respect of amounts payable under this Deed must be held by the Trustee on trust to be applied in the following order:

(a) **(Trustee's costs)**: first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with this Deed (including all remuneration payable to the Trustee and any amount payable under clause 8.2 or under any other liability of the Trustee incurred under or in connection with this Deed);

(b) **(Distributions)**: secondly, in or towards payment to Holders equally and rateably of all Distributions due but remaining unpaid in respect of the Notes that they hold;

(c) **(Redemption)**: thirdly, in or towards payment to Holders equally and rateably of all amounts remaining unpaid in respect of the Notes that they hold in respect of a Redemption;

(d) **(Other amounts)**: fourthly, in or towards payment to Holders equally and rateably of all other amounts remaining unpaid in respect of the Notes that they hold; and

(e) **(Balance to Company)**: the balance (if any) to the Company.

6.2 Trustee's power to Invest

All money received by the Trustee and not required to be immediately applied in accordance with this Deed may, until it is so required be deposited with any bank or other deposit taking institution which has a short-term credit rating of not less than "A-1" or its equivalent by a recognised rating agency. The Trustee may vary any such investment.

6.3 Amounts contingently due

(a) **(Money contingently owing)**: If at the time of a distribution of any money under clause 6.1, any part of the amounts due but unpaid in respect of the Notes is contingently owing, the Trustee may retain an amount equal to the amount contingently owing or any part of it.

(b) **(Amount in interest-bearing deposit)**: If the Trustee retains any amount under clause 6.3(a) it must place that amount on short-term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Trustee must:

  (i) pay to the Trustee the amount which has become actually due to it; and

  (ii) apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 6.1.

6.4 Trustee's receipts

The receipt of any officer of the Trustee of any money payable to or received by the Trustee under this Deed effectually discharges the payer from:

(a) **(Future liability)**: any future liability to pay the amount specified in the receipt; and

(b) **(Application)**: being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

7. Trustee's undertakings

The Trustee must:

(a) **(Comply with Chapter 2L)**: comply with its duties under Chapter 2L of the Corporations Act;

(b) **(Act honestly and in good faith)**: act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under this Deed;

(c) **(Diligence and prudence)**: exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this Deed;

(d) **(Accounting records)**: keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this Deed; and

(e) **(Segregate assets)**: keep the assets of the Trust separate from all other assets of the Trustee which are held in a capacity other than as trustee under this Deed.

8. Trustee indemnity

8.1 Corporations Act

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

8.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together included in the defined term Trustee for the purposes of this clause 8.2) are indemnified by the Company within 14 Business Days of receipt of a demand and, without limitation, out of the property of the Trust Fund in respect of all costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or any of the powers, authorities or discretions vested in the Trustee under this Deed, but this indemnity does not extend to:

(a) **(Trustee Default)**: any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Trustee Default; or

(b) **(Taxes)**: any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any money in its hands in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under this clause 8.

8.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this Deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

8.4 No obligation to act

The Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability) under this Deed until such time as it is placed in funds or is otherwise indemnified to its reasonable satisfaction against any expense or liability which it may incur as a result of doing so.

8.5 Survival

The provisions of this clause 8 shall survive the termination of this Deed and where the Trustee ceases for any reason to be trustee of the Trust.

9. Trustee's liability

9.1 Limitation of liability

(a) **(Liability as Trustee only)**: Subject to clause 9.1(e), the Trustee is not liable to the Company, the Holders or any other person in any capacity other than as trustee of the Trust.

(b) **(Enforcement against Trustee)**: Subject to clause 9.1(e), the Trustee's liability to the Company or any other person arising under or in connection with this Deed is limited to and can be enforced by the Company or such other person against the Trustee only to the extent to which it can be satisfied out of any property held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

(c) **(Claims against Trustee)**: Subject to clause 9.1(e), the Company and any Holder may not sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the property of the Trust).

(d) **(Waiver of rights)**: Subject to clause 9.1(e), the Company and each Holder waive their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this Deed, which cannot be paid or satisfied out of any property held by the Trustee.

(e) **(Liability for fraud etc.)**: The provisions of this clause will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.

(f) **(Acts or omissions)**: The Trustee acknowledges that it is responsible under this Deed for performing a variety of obligations under this Deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 9.1(e) to the extent to which the act or omission was caused or contributed to by any failure of the Company or any other person (except the Trustee and its related body corporate's officers, employees, agents and any other person where the Trustee is liable for the acts or omissions of such other person under the terms of this Deed) to fulfil its obligations relating to the Trust or by any other act or omission of the Company or any such other person.

(g) **(No Authority)**: No attorney, agent or delegate appointed in accordance with this Deed has authority to act on behalf of the Trustee in anyway which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 9.1(e).

9.2 Evidence of claims

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

(a) **(Amounts admitted in liquidation)**: the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Company; and

(b) **(Persons entitled to assets)**: the persons entitled to those assets and their respective entitlements.

9.3 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Company will be conclusive and binding on the Trustee and all Holders.

9.4 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this Deed and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Notes become immediately payable.

9.5 No monitoring obligation

Notwithstanding any other provisions of this Deed, but subject to the Trustee's obligations under the Corporations Act, the Company acknowledges that the Trustee has no obligation to monitor compliance by the Company with its covenants and obligations under this Deed or any other activities or status of the Company whatsoever.

9.6 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

9.7 Knowledge of the Trustee

The Trustee:

(a) **(No deemed notice of default)**: will not be regarded as aware of the occurrence of any breach or default unless it has been advised of it by written notice, stating the nature of the default and describing it, from the Company or a Holder; and

(b) **(Actual knowledge of relevant officers)**: (without limiting the Trustee's obligations under Chapter 2L of the Corporations Act) will only be considered to have knowledge or awareness of, or notice of, any thing, or grounds to believe any thing, by virtue of the officers of the Trustee (or any Related Body Corporate of the Trustee) having day to day responsibility for the administration of the Trust having actual knowledge, actual awareness or actual notice of that thing or grounds or reason to believe that thing (and similar references will be interpreted in this way).

9.8 Notification obligations when Company in liquidation

If the Company or any of its assets are placed in liquidation, the receiver, receiver and trustee, official trustee, liquidator, administrator or similar insolvency official appointed to the Company or its assets (as applicable) (**Appointee**) must:

(a) (**Notify Holders**): if the Trustee has not already done so, notify the Holders of the Appointee's appointment; and

(b) (**Updates**): provide regular updates to the Trustee and the Holders as to the status of the liquidation and any other material developments affecting the Company or its assets.

10. Fees and expenses

10.1 Fees

The Company agrees to pay fees to the Trustee on terms agreed between Company and the Trustee from time to time. The payment of such fees must be made by the Company by transfer to such account nominated from time to time by the Trustee to the Company or by such other means notified by the Trustee to the Company from time to time.

10.2 Costs and expenses

The Company must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this Deed and must pay the Trustee on demand for:

(a) (**This Deed**): all reasonable expenses (including reasonable legal fees, costs, disbursements and stamping or other duty) reasonably incurred in connection with negotiating, preparing, executing and stamping this Deed, and any subsequent consent, agreement, approval, waiver or amendment requested by the Company relating to this Deed;

(b) (**Enforcement losses**): all losses and expenses (including reasonable legal fees, costs and disbursements) suffered or incurred in connection with exercising, enforcing or preserving its rights under this Deed;

(c) (**General losses**): all losses and expenses (including reasonable legal fees, costs and disbursements) suffered or incurred by the Trustee which arise out of, or in the course of the Trustee acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a direct result of a Trustee Default; and

(d) (**Other losses**): all losses and expenses (including reasonable legal fees, costs and disbursements) suffered or incurred by the Trustee which arise out of, or in the course of the preparations for the convening and holding of any meeting of Holders and the carrying out of any directions or resolutions of Holders.

For the avoidance of doubt, unless otherwise agreed with the Company, any costs, losses or expenses (including reasonable legal fees, costs and disbursements) incurred where the Trustee has delegated any obligations under this Deed in accordance with clause 5.4 will not be for the account of the Company.

10.3 Remuneration when the Company is in liquidation

If the Company or any of its assets are placed in liquidation, the Trustee is entitled to claim and receive from any receiver, receiver and trustee, official trustee, liquidator, administrator or similar official amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust.

10.4 Time in attendance

If the Trustee is required at any time to undertake duties which:

(a) **(Exceptional)**: are agreed by the Company to be:

(i) of an exceptional nature; or

(ii) otherwise outside the scope of the normal duties of the Trustee; or

(b) **(Winding-Up)**: relate to the enforcement of the terms of this Deed by the Trustee following the Winding-Up of the Company,

the Trustee is entitled to such additional remuneration as maybe agreed between it and the Company or, failing agreement, the Trustee shall be entitled to charge the Company reasonable hourly rates for time spent by the Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:

(c) **(Expertise)**: reflect the level of expertise required to perform the work; and

(d) **(Commensurate)**: be commensurate with and referable to the hourly rates charged at the relevant time by members of the Insolvency Practitioners Association of Australia for work of the kind performed by the Trustee's officers and employees.

11. Retirement and removal of Trustee

11.1 Right of Trustee to retire

Subject to any statutory provisions for the time being relating to the retirement of trustees, the Trustee may retire at any time (with or without giving any reason for its retirement) after the expiration of not less than 60 days (or such shorter period that the Company may require) notice in writing to the Company of its intention to retire.

11.2 Power of the Company to appoint a new trustee

Subject to the other provisions of this Deed, the power under this Deed of appointing a new trustee of the Trust is vested in Company and the Company may remove the Trustee and appoint a new trustee of the Trust (which maybe a Related Body Corporate of the Trustee) immediately if:

(a) **(Section 283AC(l))**: the Trustee ceases to be a person who can be appointed a trustee under section 283AC(l) of the Corporations Act;

(b) **(Section 283AC(2))**: the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act;

(c) **(Trustee Default)**: a Trustee Default has occurred and is continuing and:

(i) the Trustee Default is not capable of remedy; or

(ii) if the Trustee Default is capable of remedy and has not been remedied within seven Business Days after receiving written notice of the default from Company requiring that the default be remedied;

(d) **(Revocation of Authorisation)**: any Authorisation the Trustee is required to hold to carry out its obligations and duties under or in respect of this Deed is revoked or not renewed;

(e) **(Holder request)**: Company is requested to do so by a meeting of Holders called under clause 16; or

(f) **(Insolvency Event)**: an Insolvency Event occurs in relation to the Trustee.

11.3 Power of existing Trustee to appoint a new trustee

If:

(a) **(Period of notice expires)**: when the period of notice referred to in clause 11.1 expires, a new trustee of the Trust has not been appointed; or

(b) **(Company removes Trustee)**: Company removes the Trustee under clause 11.2 but does not appoint a new trustee of the Trust within 14 days of the removal becoming effective,

the Trustee may at any time thereafter and so long as an appointment has not been made by the Company, appoint in writing another person to act as the new trustee of the Trust and any such appointment will be effective without the further approval of the Company or of the Holders.

11.4 Retirement or removal of Trustee

On the retirement or removal of the Trustee, the retiring or departing Trustee will at the cost of the Company do all such things and execute all such deeds, instruments or other documents as are necessary for the purpose of vesting in the new trustee or new trustees all money, property, rights, powers, authorities and discretions vested in the Trustee under this Deed.

11.5 Release of Trustee

Upon the appointment of the new trustee, the retiring or departing Trustee will be released from all further obligations and liabilities in respect of the Trust arising after the date it retires or is removed.

11.6 Trustee must be a Eligible Trustee

Notwithstanding any other provision of this Deed, no person may be appointed as the Trustee under this Deed unless that person is an Eligible Trustee.

11.7 ASIC

Company must advise ASIC of the name of the Trustee within 14 days after the Trustee or a new Trustee is appointed.

12. Covenants

12.1 Company's general duties

The Company must:

(a) **(Financial and other records)**: make all its financial and other records available for inspection by:

(i) the Trustee;

(ii) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or

(iii) a registered company auditor appointed by the Trustee to carry out the inspection,

and give them any information, explanations or other assistance that they may reasonably require about matters relating to those records;

(b) **(Notifications etc.)**: for so long as any of the Notes remain outstanding:

(i) notify the Trustee promptly after it becomes aware of a breach by the Company of Chapter 2L of the Corporations Act, the Terms or this Deed;

(ii) carry on and conduct its business in a proper and efficient manner;

(iii) keep proper books of account;

(iv) if requested by a Holder or the Trustee, provide a copy of this Deed to that Holder or the Trustee;

(v) maintain, or cause to be maintained, a Notes Register;

(c) **(Terms)**: comply with the Terms;

(d) **(Financial statements and other information)**: provide to the Trustee:

(i) within 120 days after the close of each financial year, a copy of the audited consolidated financial statements of the Company lodged with ASIC in respect of that financial year;

(ii) within 90 days after the close of each financial half year, a copy of the unaudited consolidated financial statements of the Company lodged with ASIC in respect of that half year;

(iii) to the extent not already provided under this clause 12.1(d), within 7 days of issue, copies of all reports and releases made by the Company to ASX;

(iv) subject to section 283BG of the Corporations Act, within one month after the end of each calendar quarter, to the Trustee, the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;

(v) promptly, copies of all material documents and notices given to or received from (whether directly or otherwise) Holders; and

(vi) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the trustee under this Deed or imposed upon it by law, and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request;

(e) **(Accounting principles)**: ensure that its financial statements provided to the Trustee pursuant to clauses 12.1(d)(i) and 12.1(d)(ii):

(i) comply with GAAP, except to the extent disclosed in the financial statements; and

(ii) comply with all applicable laws; and

(f) **(Compliance with law)**: comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under this Deed, where a failure to do so would have or would be likely to have a Material Adverse Effect.

12.2 Reports

The Company must comply with its reporting obligations to ASIC and the Trustee under the Corporations Act (including section 283BF and section 318), the applicable Listing Rules and the ASX Settlement Operating Rules. For the purpose of section 283BF(2) of the Corporations Act, the Company fixes 30 September 2012 as the last day of the relevant first quarter.

12.3 Compliance with laws and Authorisations

The Company undertakes to:

(a) **(Authorisations)**: obtain and renew on time and comply with, the terms of each Authorisation necessary for it to enter into this Deed, comply with its obligations and exercise its rights under it and make it admissible in evidence in its jurisdiction of incorporation where failure to do so would have or would be likely to have a Material Adverse Effect; and

(b) **(Comply with laws)**: comply in all respects with all laws to which it may be subject, if failure so to comply is reasonably likely to have a Material Adverse Effect.

12.4 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Company in this Deed is held on trust by the Trustee for the benefit of the Holders.

13. Representations and warranties

13.1 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to the Company on the date of this Deed as follows:

(a) **(Status)**: the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) **(Power, authority and due Authorisation)**: the Trustee:

(i) has the power and authority to own its assets and to carry on its business as and in such place or places as it is now being conducted;

(ii) has the power to enter into, and exercise its rights and perform and comply with its obligations (if any) under this Deed;

(iii) has taken or will take all necessary action to authorise the entry into this Deed and the performance of all its obligations under it; and

(iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act; and

(c) **(Binding obligations)**: the obligations assumed by it in this Deed are legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors rights.

13.2 Representations and warranties by the Company

The Company represents and warrants to the Trustee on the date of this Deed as follows:

(a) **(Incorporation and existence)**: it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted;

(b) **(No contravention)**: the execution, delivery and performance of this Deed by it will not violate in any respect any provision of any law or regulation applicable to it or any order of any governmental, judicial or public body or authority applicable to it or any provision of its constitution;

(c) **(Authorisations)**: it has in full force and effect the Authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation;

(d) **(Validity of obligations)**: its obligations under this Deed are valid and binding and are enforceable against it in accordance with their terms, subject to any necessary stamping and to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered to the Trustee;

(e) **(Accounts)**: the most recent financial statements of the Company have been prepared in accordance with the Corporations Act, any regulations made under the Corporations Act and GAAP and give a true and fair statement of the Company's financial position and the result of its operations as at the date to which they are prepared and disclose or reflect all the Company's actual and contingent liabilities as at that date;

(f) **(Litigation)**: unless previously disclosed in the financial statements of the Company, there is no litigation, arbitration or administrative proceedings current or pending or, to its knowledge, threatened against the Company or any other member of the Company, which is reasonably likely to be adversely determined and, if adversely determined, is reasonably likely to have a Material Adverse Effect; and

(g) **(Trustee)**: it does not enter into this Deed or hold any property as a trustee.

13.3 Representations and warranties repeated

Each of the representations and warranties in clause 13.2 are deemed to be repeated by the Company on each Issue Date by reference to the facts and circumstances existing on such date.

14. Issue of Notes

14.1 Issue

Subject to the terms of this Deed and any applicable law, the Company may issue Notes to any person under the Terms. The Notes will:

(a) **(Ranking)**: rank equally in all respects as between themselves;

(b) **(As the Company thinks fit)**: be issued to persons as Company thinks fit; and

(c) **(In accordance with Deed)**: be issued in accordance with this Deed.

14.2 Entry in Notes Register

(a) **(Registration)**: The Company may create and issue Notes by registering, or causing the registration of the relevant applicants (or their nominees) in the Notes Register as the holders of the relevant number of Notes on or about the Issue Date.

(b) **(Holder entered in Notes Register)**: A Note is issued when the relevant Holder is entered in the Notes Register as the holder of the Note.

(c) **(Notes validly issued)**: All Notes in respect of which an entry is made in the Notes Register are (subject to rectification for fraud or error) taken to have been validly issued under this Deed, regardless of any non compliance by the Company with the provisions of this Deed.

14.3 No certificates

Except to the extent required by law or otherwise determined by the Company, no certificates (as distinct from Statements of Holding) in respect of the Notes will be issued by the Company or the Trustee.

14.4 Statement of Holding

(a) **(Statement of Holding)**: The Company or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Notes and in any event within the time prescribed by the ASX or the Listing Rules.

(b) **(No assurance or guarantee)**: A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

14.5 Company dealing with Notes

The Company (or any of its Subsidiaries) may purchase or otherwise deal with any Notes. All unmatured Notes purchased by the Company may be cancelled or resold despite any rule of law or equity to the contrary. All liabilities and obligations of the Company in connection with any Notes which are repurchased and cancelled by the Company (or any of its Subsidiaries) are discharged.

14.6 No right to vote or to distributions

The Notes do not carry any right, and the Holders will not have any right, to distributions on shares of the Company or to vote at any general meeting of the Company.

14.7 Further issues

(a) **(Other issuances)**: The Company may from time to time, without the consent of the Trustee or the Holders, create and issue new Notes having the same Terms (except in relation to the Issue Date, the first Distribution Period, the first Distribution Payment Date and the amount to be paid in respect of the first payment of Distribution) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Notes then outstanding.

(b) **(Creation)**: Any further Notes created and issued pursuant to clause 14.7(a) shall be created by registration in the Notes Register in accordance with clause 14.2.

(c) **(Notice)**: The Company shall notify the Trustee promptly following any further issuances of Notes under clause 14.7(a).

15. Notes Registers

15.1 Notes Registers

Company must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Notes. Company must enter into the relevant Notes Register in respect of a Note and each Holder:

(a) **(Names)**: their name or in the case of joint Holders, the names of the first two Holders on the application form or Transfer Form for such Note;

(b) **(Address)**: the address of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or Transfer Form for such Note;

(c) **(Email)**: the email address (if notified by the relevant Holder) or, in the case of joint holders, the email address of each Holder (if notified by the relevant Holder) whose name first appears on the application form or Transfer Form for such Notes;

(d) **(Number and amount of Notes)**: the number and amount of Notes held by such Holder;

(e) **(Australian tax file number)**: if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;

(f) **(ACN, ABN, etc.)**: if provided, their Australian Company Number, Australian Business Number or other Australian identifying registration number;

(g) **(Accounts)**: the account to which payments in respect of the Note are to be paid or the address to which payments are to be posted;

(h) **(Issue Date)**: the Issue Date; and

(i) **(Other particulars)**: any other particulars Company considers desirable or are required under this Deed or by law.

15.2 Location of Notes Register

The Notes Register will be kept at:

(a) **(Principal place of business)**: the Registrar's principal place of business in Victoria;

(b) **(Place approved by Company and the Registrar)**: such other place in Australia approved by the Company and the Registrar and notified to the Trustee where the work involved in maintaining the Notes Register is done; or

(c) **(Place approved by ASIC)**: another place in Australia approved by ASIC,

provided that the Notes Register must not be located in South Australia;

15.3 Company not liable for mistakes

The Company is not liable for any mistake in a Notes Register, or in any purported copy of a Notes Register, except to the extent that the mistake is attributable to the Company's own fraud, negligence or wilful default.

15.4 Trustee may accept correctness

In the absence of manifest or proven error, an entry in the Notes Register is conclusive evidence of the ownership of the Notes and the Trustee is entitled to accept the correctness of all information contained in a Notes Register without investigation and is not liable to any person for any error in it.

15.5 Inspection

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

15.6 Change in information

(a) **(Updating information)**: A Holder must advise the Company of any change to the information noted in the Notes Register in respect of that Holder. On receipt of such advice, the Company must promptly update the information contained in that Notes Register.

(b) **(Where Notes Register is closed)**: The Company is not, however, obliged to change the information contained in a Notes Register while it is closed.

15.7 Rectification of Notes Registers

If:

(a) **(Entry omitted)**: an entry is omitted from a Notes Register;

(b) **(Other than under Deed)**: an entry is made in a Notes Register otherwise than under this Deed;

(c) **(Entry wrongly exists)**: an entry wrongly exists in a Notes Register;

(d) **(Error or defect)**: there is an error or defect in any entry in a Notes Register; or

(e) **(Default or unnecessary delay)**: a default is made or an unnecessary delay takes place in entering into a Notes Register that any person has ceased to be the holder of a Note or any other information, the Company may rectify the same. None of the Company or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

15.8 Closure of Notes Registers

On giving a notice by advertisement or otherwise as may be required by law, or the requirements of an ASX Listing Rule, the Company may from time to time close any Notes Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

15.9 Appointment of Registrar

(a) **(Maintenance of Notes Register by third party)**: The Company may cause the Notes Register to be maintained by a third party on its behalf and require that person to:

(i) discharge the Company's obligations under this Deed in connection with the Notes Registers and transfers of Notes; and

(ii) assist it in the supply and delivery of the information, records and reports required by law.

(b) **(Company or Trustee not liable for any act or omission)**: None of the Company or the Trustee is liable for any act or omission of any person appointed by the Company under this clause 15.9, provided that the Company will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Company is not establishing or maintaining the Notes Registers, the Company must immediately notify the Trustee of the person who is establishing and maintaining the Notes Registers. As at the date of this Deed, the Company has appointed the Registrar to establish and maintain the Notes Register.

15.10 Copy to the Trustee

The Company will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as Company so determines) of the Notes Registers within 2 Business Days after the Trustee so requests.

15.11 Property in Notes situated where Notes Register is

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

15.12 Clearing System sub-Notes Register

If the Notes are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 15 in connection with the Notes.

16. Meetings of Holders

16.1 Meeting provisions

The Trustee and the Company may and agree to call and hold meetings of Holders under the Meeting Provisions, the Corporations Act and any applicable ASX Listing Rule.

16.2 Holder Resolution

(a) **(Holder Resolution)**: Subject to clause 16.3, Holders may by a Holder Resolution:

(i) approve the alteration of this Deed under clause 18.2(b); and

(ii) give directions to the Trustee as to or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this Deed or the Notes, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this Deed.

(b) **(Trustee not liable)**: To the extent permitted by law, the Trustee is not liable to a Holder, the Company or any other person for acting on directions given by the Holders under this Deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

16.3 Special Resolution

Notwithstanding any other term of this Deed, Holders may by a Special Resolution:

(a) **(Approve release of Trustee)**: approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;

(b) **(Approve any act taken)**: approve any act taken or to be taken to carry out and give effect to that Special Resolution by the Trustee under this Deed; and

(c) **(Approve alteration of Deed)**: approve the alteration of this Deed under clauses 18.2(c) or 18.2(d).

17. Title and Transfer of the Notes

17.1 Title

Title to a Note passes when details of the transfer of the Note are entered in the Notes Register.

17.2 Effect of entry in Notes Register

Each entry in the Notes Register in respect of a Note constitutes:

(a) **(Unconditional and irrevocable undertaking)**: an unconditional and irrevocable undertaking by the Company to the Holder to pay the amounts due and payable in respect of the Notes in accordance with the Terms; and

(b) **(Entitlement to other benefits)**: an entitlement to the other benefits given to Holders under the Terms and this Deed.

17.3 Notes Register conclusive as to ownership

Entries in the Notes Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

17.4 Non recognition of interests

Except as required by law, the Company, the Trustee and the Registrar:

(a) **(Absolute owner of Note)**: must treat the person whose name is entered in the Notes Register as the holder of a Note as the absolute owner of that Note; and

(b) **(No requirement to recognise)**; are not required to recognise:

(i) a person as holding a Note on trust; or

(ii) any other interest (beneficial or otherwise) in any Note or any other right in respect of a Note except an absolute right of ownership in the registered holder of a Note, whether or not it has notice of the interest or right.

17.5 Joint holders

(a) **(Joint Holders)**: Where two or more persons are entered in the Notes Register as the joint Holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but Company is not bound:

(i) to register more than four persons as joint holders of any Note; or

(ii) to issue more than one certificate (if applicable) or Statement of Holding in respect of a Note jointly held.

(b) **(Death of joint Holder)**: If a Holder who owns a Note jointly dies, the Company will recognise only the survivor or survivors as being entitled to the Holder's interest in the Note.

(c) **(Distributions)**: Distributions or other money payable in respect of a Note that is held jointly may be paid to the Holder whose name appears first on the Notes Register.

(d) **(Voting)**: If a Note is held jointly, and more than one Holder votes in respect of that Note, only the vote of the Holder whose name appears first on the Notes Register counts.

(e) **(Calculating Holders)**: The joint Holders of a Note are counted as a single holder for the purposes of calculating the number of Holders or persons who have requisitioned a meeting of Holders.

(f) **(Tax)**: Each of the joint Holders of a Note are jointly and severally liable for all payments including payment of any Tax, which is to be made in respect of the Note.

17.6 Transfers in whole

A Note may be transferred in whole but not in part.

17.7 Transfer

A Holder may, subject to this clause 17.7, transfer any Note:

(a) **(Proper ASX Settlement)**: by a proper ASX Settlement transfer according to the ASX Settlement Operating Rules;

(b) **(Proper transfer)**: by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;

(c) **(Any other method)**: under any other method of transfer which, operates in relation to the trading of securities on any securities exchange outside Australia on which Notes are quoted; or

(d) **(Any proper or sufficient instrument)**: by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Company must not charge any fee on the transfer of a Note.

17.8 Market obligations

The Company must comply with all applicable laws and regulations in relation to the transfer of a Note.

17.9 Company may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the Listing Rules and the Corporations Act, the Company may:

(a) **(Holding lock)**: request the ASX Settlement or the Registrar, as the case, may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the Clearing System's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or

(b) **(Refusal to register)**: refuse to register a transfer of Notes.

17.10 Company must request holding lock or refuse to register transfer

(a) **(Holding lock)**: The Company must request the ASX Settlement or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the ASX Settlement's electronic sub-register or Notes registered on an issuer sponsored sub-register, as the case may be, if the Corporations Act, the Listing Rules or the terms of a Restriction Agreement require the Company to do so.

(b) **(Refuse to register)**: The Company must refuse to register any transfer of Notes if the Corporations Act, the Listing Rules or the terms of a Restriction Agreement require the Company to do so.

(c) **(Restricted Notes)**: During a breach of the Listing Rules relating to Restricted Notes, or a breach of a Restriction Agreement, the Holder of the Restricted Notes is not entitled to any interest (or other distribution on), or voting rights in respect of the Restricted Notes.

17.11 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 17.9 and 17.10, the Company requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes it must, within 5 Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer (if any). Failure to give such notice does not, however, invalidate the decision of the Company.

17.12 Delivery of instrument

If an instrument is used to transfer Notes according to clause 17.7, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

17.13 Refusal to register

(a) **(Refusal to register a transfer)**: The Company may refuse to register a transfer of a Note if:

(i) registration of the transfer would contravene or is forbidden by any applicable law or regulation or this Deed; or

(ii) permitted to do so under this Deed or by any applicable law or regulation.

(b) **(Notice of refusal)**: If the Company refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for such refusal within 5 Business Days after the date on which the transfer was delivered to the Registrar.

17.14 Transferor to remain Holder until registration

A transferor of a Note remains the Holder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Notes Register.

17.15 Effect of transfer

Upon registration and entry of the transferee in the Notes Register the transferor ceases to be entitled to future benefits under this Deed in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 17.2.

17.16 Estates

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

17.17 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of the Notes registered as having been transferred equals the aggregate of the Face Value of the Notes expressed to be transferred in the transfer.

18. Alteration

18.1 Alteration of Terms

At any time, the Company may amend the Terms in accordance with the Terms.

18.2 Alteration of Deed

At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Company and the Trustee may jointly amend this Deed:

(a) **(Without consent)**: If the Company and the Trustee are each of the opinion that such alteration is:

(i) of a formal or technical or minor nature;

(ii) made to cure any ambiguity or correct any manifest error;

(iii) necessary or expedient for the purpose of enabling the Notes to be:

A. listed for quotation, or to retain quotation, on any stock exchange; or

B. offered for subscription or for sale under the laws for the time being in force in any place,

and is otherwise not materially prejudicial to the interests of Holders as a whole; or

(iv) necessary to comply with:

A. the provisions of any statute or the requirements of any statutory authority;

B. the applicable Listing Rules or the listing or quotation requirements of any securities exchange on which the Company may propose to seek a listing or quotation of the Notes,

and is otherwise not materially prejudicial to the interests of Holders as a whole;

(b) **(Holder Resolution)**: except as otherwise provided in clauses 18.2(a), (c) and (d), if such alteration is authorised by a Holder Resolution;

(c) **(Special Resolution)**: in the case of an alteration to this clause 18 or any clause of this Deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration; or

(d) **(Meeting Provisions etc.)**: in the case of an alteration to the Meeting Provisions and to which clause 18.1(a) does not apply, if a Special Resolution is passed in favour of such alteration.

18.3 Interpretation

In this clause 18, alter includes modify, cancel, amend, waive or add to, and alteration has a corresponding meaning.

19. Confidentiality

19.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to the Company.

19.2 Meaning

To the extent permitted by law, nothing under this Deed requires the Company to provide or disclose any information or other material that is not in the public domain.

20. Discharge and release

20.1 Discharge and release

By force of this clause 20, the Company will immediately be discharged and released from its liabilities, obligations and covenants under this Deed when:

(a) **(Redemption or Conversion)**: the redemption or conversion in full of all Notes in accordance with the Terms; and

(b) **(Fees, costs, charges and expenses)**: all fees, costs, charges and expenses reasonably incurred by the Trustee and all other amounts which are payable or reimbursable by the Company have been paid.

The Trustee must then, if required by the Company, execute a confirmation of release in favour of the Company (which includes a statement that the requirements of this clause have been satisfied) and terminate this Deed and this Deed will terminate on such a release being given. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this Deed with effect from the termination of this Deed.

20.2 Distribution

If this Deed is terminated under clause 20.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Company.

21. Substitution of Company

21.1 Trustee may agree to substitution of Company

The Trustee may, without the approval of the Holders, agree to the substitution of any Related Body Corporate (as defined in the Corporations Act) of the Company (the **Substituted Obligor**) in place of the Company (or of any previous substitute under this clause 21) provided that:

(a) **(Not materially prejudiced)**: the Company is satisfied that the interests of the Holders will not be materially prejudiced by the substitution;

(b) **(Deed or undertaking given)** a deed is executed or an undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this deed and the Terms (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this deed and the Terms as the principal debtor in place of the Company;

(c) **(Taxing jurisdiction)**: if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Company is subject generally (the **Company's Territory**), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the Terms with the substitution for the references in the Terms to the Company's Territory of references to the Substituted Territory whereupon the Trust Deed and the Terms will be read accordingly;

(d) **(Certification by directors)**: if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Company;

(e) **(Other compliance):** the Company and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Holders; and

(f) **(Obligations guaranteed)**: the obligations of the Substituted Obligor under this Trust Deed and the Terms are irrevocably and unconditionally guaranteed by the Company to the Trustee's satisfaction.

21.2 Release of substituted Company

An agreement by the Trustee pursuant to this clause 21 will, if so expressed, release the Company (or a previous substitute) from any or all of the obligations it has incurred in its capacity as issuer under this Deed and the Terms. Notice of the substitution will be given to the Holders within 14 days of the execution of such documents and compliance with such requirements.

21.3 Completion of substitution

On completion of the formalities set out in this clause 21, the Substituted Obligor will be deemed to be named in this Deed and the Terms in place of the Company (or of any previous substitute) and this Deed and the Terms will be deemed to be amended as necessary to give effect to the substitution.

22. Notices

22.1 Notices to Holders

(a) **(Notices and other communications to Holders)**: All notices and other communications to Holders (or in the case of joint Holders to the Holder whose name appears first in the Notes Register) may be given:

(i) to a Holder personally;

(ii) by leaving it at, or sending it by post to, the address for the Holder in the Notes Register;

(iii) by sending it by facsimile to the facsimile number nominated by the Holder;

(iv) by publishing an advertisement in the Australian Financial Review, The Australian or any other newspaper of national circulation in Australia;

(v) by the Company posting, at the request of the Trustee, the notice on its internet website or by the Trustee posting such Notice on its internet website;

(vi) by email to an electronic address nominated by the Holder for such communication; or

(vii) by any other means that Company and the Trustee agree in writing and notify to the Holder.

(b) **(Notice of meeting)**: A notice of meeting must specify the place, day and hour of the meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed.

(c) **(Copy of the notice)**: A copy of the notice must be promptly sent by post to the Trustee unless the meeting has been convened by the Trustee and to the Company unless the meeting has been convened by the Company.

(d) **(Signature)**: If the notice is signed it must be signed by a person duly authorised by the sender. Such signature may be original or printed.

22.2 Notices to the Trustee or the Company

All notices and other communications to the Company, the Trustee or any other person (other than Holders) must be in writing and may be sent by fax or prepaid post (airmail if appropriate) to, or left at, the address below:

(a) **Company**

SEEK Limited
Level 6, 541 St Kilda Road
Melbourne VIC 3004
Fax: +61 3 8525 5015
Attention: Moana Weir, General Counsel

(b) **Trustee**

Australian Executor Trustees Limited
207 Kent Street
Sydney NSW 2000.
Fax: +61 2 9028 5942
Attention Corporate Trust
Email: corptrustnotes@aetlimited.com.au

22.3 When effective

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

22.4 Receipt - publication in newspaper or Clearing System

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers or on the fourth Business Day after delivery to a Clearing System.

22.5 Deemed receipt - postal, fax or email

(a) **(Post)**: If sent by post, notices or other communications are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).

(b) **(Fax)**: If sent by fax, notices or other communications are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

(c) **(Email)**: If sent by email, on production of a report by the system by which the email is sent indicating that the email has been transmitted to the correct electronic address and without error.

(d) **(Newspaper)**: If published in a newspaper, on the first date that publication has been made in all the required newspapers.

(e) **(Website)**: If published on a website, on the date following the date on which such notice is posted by the Company on the website.

22.6 Deemed receipt - general

Despite clause 22.5, if notices or other communications arc received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

22.7 Copies of notices

If this Deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

22.8 Email notices to Company and Trustee

Any information provided by the Company to the Trustee under clause 12.1(d) may be sent by email to the Trustee's email address specified in clause 22.2(b). In addition, any communication (including notices, consents, approvals, requests and demands) under or in connection with this Deed to the Company or the Trustee may be given by email where the recipient has separately agreed in writing that such communication or communications of that type may be given by email.

23. GST

All payments to be made by the Company under or in connection with this Deed have been calculated without regard to Indirect Tax.

(a) **(Indirect Tax)**: If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then:

   (i) the Trustee will provide to the Company a tax invoice complying with the relevant law relating to that Indirect Tax; and

   (ii) when the Company makes the payment it must pay to the Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax (currently 10%), provided that payment of any such additional amount is not due or payable until a complying tax invoice has been received by the Company.

(b) **(Company required to reimburse or indemnify)**: Where under this Deed, the Company is required to reimburse or indemnify for an amount, the Company will pay the relevant amount (including any sum in respect of Indirect Tax) less any Indirect Tax input tax credit the payee determines that it is entitled to claim in respect of that amount. The Trustee must promptly notify Company if it is entitled to any input tax credit for that Indirect Tax.

24. General

24.1 Payments of commission, brokerage etc

The Company or its Subsidiaries may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Notes.

24.2 No waiver

Except as provided in this Deed, no failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

24.3 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to the extent of that prohibition or unenforceability. This does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

24.4 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

24.5 Governing law, jurisdiction

This Deed is governed by the laws of Victoria. Each person taking the benefit of or bound by this Deed submits and accepts, for itself and in respect of its assets, to the non-exclusive jurisdiction of courts exercising jurisdiction there and waives any right it has to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Schedule 1 - Terms of the Notes

Terms

Contents

1. General

1.1 Form

Notes are constituted by the Trust Deed and issued on these Terms in registered uncertificated form.

No certificate will be issued to a Holder unless the Company determines that a certificate should be available or is required by any applicable law or regulation.

1.2 Face Value

The face value will be $100 per Note (**Face Value**).

1.3 Issue

The Company may issue Notes at any time to any person at an issue price of $100 per Note or such other price as the Company may choose.

1.4 Title and Transfer

The provisions relating to title and transfer of Notes are set out in clause 17 of the Trust Deed.

1.5 Business Day

Where these Terms require any payment or calculation to be made, or a Conversion Date, Redemption Date or Call Date falls, on a day that is not a Business Day (**Original Date**), that payment or calculation must be made, the Conversion or Redemption must occur, or the Call Date will be deemed to occur, on the first Business Day following that date (**Substituted Date**) and where this clause applies in respect of the payment of a Distribution Entitlement:

(a) the Distribution Payment Date for that Distribution Entitlement is the Substituted Date instead of the Original Date;

(b) the Distribution Period for the Distribution Entitlement goes until but does not include the Substituted Date rather than the Original Date; and

(c) the Distribution Period for the next Distribution Entitlement starts from the Substituted Date instead of the Original Date.

2. Distributions on Notes

2.1 Distributions

Subject to these Terms, including without limitation clauses 2.4 and 2.5, the Holder of Notes is entitled to a Distribution in respect of a Note for each Distribution Period (the **Distribution Entitlement**) calculated in accordance with the following formula:

$$\text{Distribution} = \frac{DR \times \$100 \times N}{365}$$

where:

N is the number of days in that Distribution Period; and

DR is the Distribution Rate for each Distribution Period up to but not including the Call Date as the greater of:

(a) (Swap Rate + Margin) x (1-Tax Rate); and

(b) 8.60% x (1-Tax Rate),

and for each Distribution Period commencing on or after the Call Date, will be calculated and set on the first Business Day in the Distribution Period, in accordance with the following formula:

(Market Rate + Margin) x (1-Tax Rate)

where:

Tax Rate	is the prevailing Australian corporate tax rate applicable to the franking account of the Company from which the Distribution will be franked at the Distribution Payment Date, expressed as a decimal.

2.2 Margin

The Margin expressed as a percentage per annum is:

(a) for each Distribution Period commencing prior to the Call Date, [•]%, set by bookbuild; and

(b) for each Distribution Period commencing on or after the Call Date, [•]%, set by bookbuild, plus 2.00%.

2.3 Fully Franked Distribution

If any Distribution is not franked to 100% under Part 3-6 of the Tax Act or a franked distribution is subject to a determination covered by paragraph 207-145 (1)(b) or paragraph 207-145 (1)(c) of the Tax Act (or any provisions that revise or replace those provisions), the Distribution will be adjusted in accordance with the following formula:

$$\text{The amount determined under clause 2.1} \times \frac{1}{1 - [\text{Tax Rate} \times (1 - f)]}$$

where:

Tax Rate	has the same meaning as in clause 2.1; and
f	is the Franking Rate applicable to that Distribution.

2.4 Payment of Distribution

The payment of a Distribution and any Optional Distribution is subject to the Directors, at their discretion, resolving to pay the Distribution or Optional Distribution.

2.5 Non-cumulative Distributions

The entitlement of a Holder to the payment of a Distribution in respect of a Note is non-cumulative so that if, because of the provisions of clause 2.4, a Distribution is not paid in respect of a Distribution Period or the Distribution paid in respect of a Distribution Period is less than the Distribution Entitlement for that Distribution Period, the Holder has no claim in relation to, and the Company has no liability to pay, that Distribution Entitlement or the balance of that Distribution Entitlement and such non-payment does not constitute an event of default. No interest accrues on any unpaid Distributions and the Holders have no claim or entitlement in respect of interest on any unpaid Distributions.

2.6 Calculation of Distributions

All calculations of Distributions will be rounded to four decimal places. For the purposes of making any Distribution payment in respect of a Holder's total holding of Notes, any fraction of a cent will be disregarded.

2.7 Distribution Payment Dates

Subject to this clause 2, Distributions will be payable in arrears on:

(a) 31 December 2012 and thereafter on 29 June and 29 December in each year until all Notes are Converted or Redeemed, or purchased and cancelled pursuant to clauses 4.8 and 4.9; and

(b) the Conversion Date or Redemption Date determined under clause 4.3.

2.8 Record Dates

(a) A Distribution is only payable to those persons registered as Holders on the Record Date for that Distribution.

(b) An Optional Distribution is only payable to those persons registered as Holders on the Record Date for that Optional Distribution.

(c) In the case of a Distribution payable under clause 2.7(b), the Distribution is only payable to those Holders whose Notes are subject to Conversion or Redemption on the relevant Conversion Date or Redemption Date.

2.9 Withholding Obligations

The Company will be entitled to deduct from any Distribution or Optional Distribution payable to a Holder the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by the Company to the relevant revenue authority and the balance of the amount payable has been paid to the Holder concerned, then the full amount payable to such Holder is deemed to have been duly paid and satisfied by the Company. The Company must pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment.

3. Dividends on Shares

3.1 Restrictions on dividend payments on Shares

A dividend restriction in relation to dividends on Shares (Dividend Restriction) will apply in accordance with clause 3.2:

(a) if the Distribution Entitlement for Notes in respect of a Distribution Period is not paid or otherwise satisfied in full within 20 Business Days after the Distribution Payment Date for that Distribution Period, in which case the Dividend Restriction will apply from the date that is 20 Business Days after the Distribution Payment Date until such time as:

  (i) a Distribution is paid in respect of two consecutive Distribution Periods equal to the Distribution Entitlements for those Distribution Periods; or

  (ii) an Optional Distribution is paid to Holders in accordance with clause 3.3; or

  (iii) all Notes have been Converted or Redeemed, or otherwise purchased and cancelled pursuant to clauses 4.8 and 4.9.

(b) at all times after the Call Date, unless no Notes are outstanding at that point in time.

3.2 Restrictions in case of non-payment of Notes Distributions

(a) Subject to clause 3.2(b), if a Dividend Restriction applies in accordance with clause 3.1, the Company must not without Holder approval by way of a Special Resolution:

  (i) declare or pay a cash dividend or make any distribution on any Junior Ranking Obligation; or

  (ii) redeem, reduce, cancel (in connection with a reduction of capital), buy back or acquire for any consideration any Junior Ranking Obligation.

(b) The restrictions in clause 3.2(a) do not apply to any payment, distribution or declaration of a dividend in connection with any employee incentive plan, or the issuance of rights, shares or other property under any employee incentive plan, or the redemption or repurchase of rights pursuant to the plan.

3.3 Payment of an Optional Distribution

Without derogating from the fact that the Distribution Entitlement is non-cumulative and that the Directors are under no obligation to resolve to pay a Distribution, if at any time:

(a) the Directors resolve to pay, and fix a date for payment of, a Distribution other than a Distribution payable in respect of a Distribution Period under clause 2.7; and

(b) the amount of that Distribution equals the aggregate amount of the Shortfall as at such time,

then once that Distribution (**Optional Distribution**) is paid it will be treated as if it had been paid for the purposes of this clause 3 so that the restrictions on the Company in clause 3.2 shall no longer apply.

4. Conversion and Redemption

4.1 Conversion and Redemption

(a) Upon Conversion of any Notes, the Company must on the relevant Conversion Date redeem each of the Notes to be Converted for an amount equal to its Face Value and apply that amount in payment to the Company for the issue of fully paid Shares to the Holder in accordance with these Terms. Each Holder is taken to have irrevocably directed that any amount payable under this clause is to be applied as provided for in this clause and acknowledges that the application of the Face Value of each Note to be Converted in this manner and the associated issue of Shares to the Holder is in full and final satisfaction of the redemption of each Note being Converted.

(b) The redemption of Notes and issue of Shares in accordance with clause 4.1(a) is, for the purposes of these Terms, together termed '**Conversion**'. Upon Conversion, each Holder irrevocably consents to becoming a member of the Company and agrees to be bound by the Constitution.

(c) Each Holder irrevocably agrees that it is obliged to accept the Shares issued to it upon Conversion, notwithstanding anything that might otherwise affect the Conversion, including:

  (i) any change in the financial position of the Company and its subsidiaries since the Issue Date;

  (ii) any disruption to the market or potential market for the Shares or to capital markets generally; and

  (iii) any breach by the Company of the Trust Deed.

(d) Each Share issued on Conversion ranks equally with all other Shares then on issue.

(e) If the Company determines to Redeem Notes and gives Holders a Redemption Notice, the Company must, subject to clause 4.4(d) requiring Conversion of Notes, on the relevant Redemption Date, Redeem each Note for an amount equal to its Face Value. For each Note that is being Redeemed, the Company will be required to pay to each Holder the Face Value in cash on the relevant Redemption Date. Each Holder acknowledges that the payment to it of the Face Value of each Note in this manner is in full and final satisfaction of the Redemption of each Note being Redeemed.

4.2 Conversion or Redemption events

(a) The Company must give notice to the Holders as soon as reasonably practicable (but no more than 5 Business Days) after an Approved Change in Control Event specifying the fact of the Approved Change in Control Event and notifying the Holder of its right to Convert under clause 4.2(b).

(b) In the case of an Approved Change in Control Event, Holders may elect the Conversion of some or all of their Notes by giving to the Company a Conversion Notice (in such form as the Company may reasonably accept or as required by the Listing Rules) in accordance with this clause 4.2(b). A Conversion Notice may only be given by a Holder on any date that is within 10 Business Days of being notified by the Company of the occurrence of an Approved Change in Control Event. This right is subject to clause 4.4(c). A Conversion Notice given by a Holder is irrevocable unless otherwise agreed by the Company.

(c) The Company may in the circumstances set out in this clause 4.2(c) elect the Conversion of all Notes by giving Holders a Conversion Notice or may elect the Redemption of all Notes by giving Holders a Redemption Notice. A Conversion Notice or a Redemption Notice may be given by the Company:

(i) at least 35 Business Days (but no more than three months) before:

A. the Call Date; or

B. any Distribution Payment Date after the Call Date;

(ii) on any date after the Company resolves that a Regulatory Event has occurred;

(iii) on any date following the occurrence of a Change in Control Event.

Where the Company gives a Conversion Notice or a Redemption Notice under this clause 4.2(c):

(iv) the Company may state in that notice that the Conversion or Redemption of all Notes is conditional on some act or event occurring or not occurring;

(v) the Company may state in that notice that the notice it is irrevocable; and

(vi) the notice must include any other information the Company considers necessary to effect the Conversion or Redemption in an orderly manner.

(d) In the event that the Company or any subsidiary of the Company has, individually or in aggregate, purchased (and had cancelled) Notes equal to or in excess of 80% of the aggregate Face Value of the Notes issued on the Issue Date, the Company may elect to Redeem all remaining Notes by providing a Redemption Notice which gives at least 20 Business Days but no more than 45 Business Days' irrevocable notice to Holders of the Redemption.

4.3 Conversion or Redemption Date

The Conversion Date or the Redemption Date will be:

(a) in the case of a notice given in accordance with clause 4.2(c)(i)A, the Call Date;

(b) in the case of a notice given in accordance with clause 4.2(c)(i)B, the next Distribution Payment Date;

(c) in the case of a notice given in accordance with clause 4.2(c)(ii), the last Business Day of the month following the month in which the notice was given unless the Company determines an earlier Redemption Date or Conversion Date (as the case may be) as notified in the notice issued by the Company;

(d) in the case of a notice given in accordance with clause 4.2(b), the date that is 20 Business Days after the date that the Company advised Holders of the Approved Change in Control Event;

(e) in the case of a notice given in accordance with clause 4.2(c)(iii), the date that is 20 Business Days after the date that the notice was issued by the Company;

(f) in the case of a notice given in accordance with clause 4.2(d), the first Business Day after the expiration of the notice period specified in the Redemption Notice given in accordance with clause 4.2(d).

4.4 Priority of Conversion and Redemption notices

(a) A Conversion Notice or a Redemption Notice issued by the Company must apply to all Notes.

(b) A Conversion Notice issued by a Holder may apply to some or all Notes owned by the Holder at the Conversion Date.

(c) A Conversion Notice given by the Company will prevail over any Conversion Notice given by a Holder.

(d) A Conversion Notice given by a Holder in respect of an Approved Change in Control will prevail (with respect to the outstanding Notes the subject to the Holder's Conversion Notice) over any Redemption Notice given by the Company in respect of the same Approved Change in Control.

4.5 Conversion and additional Shares

(a) Subject to clause 4.5(b) and clause 4.5(c), Notes subject to a Conversion Notice will Convert on the Conversion Date into a whole number of Shares based on the following:

Number of Shares = Conversion Ratio x number of Notes subject to Conversion

where:

$$\text{Conversion Ratio} = \frac{\text{Face Value}}{97.5\% \times \text{VWAP}}$$

and:

VWAP means the VWAP during the Reference Period for that Conversion, adjusted as necessary in accordance with clause 4.6 and 4.7.

(b) In the case of a Conversion as a result of a Change in Control Event, the denominator used to calculate the Conversion Ratio in clause 4.5(a) will be the lesser of:

(i) 95% of the Offer Price; and

(ii) VWAP during the Reference Period for that Conversion (adjusted as necessary in accordance with clauses 4.6 and 4.7) plus 50% of the amount calculated by subtracting that VWAP amount (as adjusted) from the Offer Price.

(c) Where the total number of Shares to be issued on Conversion to a Holder includes a fraction, that fraction will be disregarded.

4.6 Adjustments to VWAP

Subject to clause 4.7, for the purposes of calculating VWAP in clause 4.5:

(a) where, on some or all of the Business Days in the Reference Period, Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will Convert into Shares after the date those Shares no longer carry that entitlement, then the VWAP on the Business Days on which Notes have been quoted cum dividend or cum entitlement shall be reduced by an amount (**Cum Value**) equal to:

(i) (in the case of a dividend or other distribution), the amount of that dividend or distribution including, if the dividend is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person under the Tax Act;

(ii) (in the case of an entitlement which is traded on ASX on any of those Business Days), the volume weighted average price of all such entitlements sold on ASX during the Reference Period on the Business Days on which those entitlements were traded; or

(iii) (in the case of an entitlement not traded on ASX during the Reference Period), the value of the entitlement as reasonably determined by the Directors; and

(b) where, on some or all of the Business Days in the Reference Period, Shares have been quoted ex dividend, ex distribution or ex entitlement, and Notes will Convert into Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Shares have been quoted ex dividend, ex distribution or ex entitlement shall be increased by the Cum Value.

Any alteration under this clause 4.6 will be binding on and must be notified to the Holders by the Company.

4.7 Discretionary adjustments to VWAP

The Directors may decide to exclude any trade from the calculation of VWAP that they reasonably determine is not representative of the general price at which Shares traded on ASX during the Reference Period.

Any alteration under this clause 4.7 will be binding on and must be notified to the Holders by the Company.

4.8 Purchase of Notes

The Company or any subsidiary of the Company may, subject to applicable laws and the Listing Rules and any rules of any other securities exchange on which any Notes are quoted from time to time, at any time purchase or procure others to purchase beneficially for its account, Notes in any manner and at any price. Such acquired Notes may be surrendered for cancellation or held or resold.

4.9 Cancellation

All Notes which are:

(a) Redeemed or Converted; or

(b) purchased by or on behalf of the Company or any subsidiary of the Company and which the Company elects to cancel,

will promptly be cancelled, and accordingly may not be held, reissued or resold.

5. Ranking and Subordination

5.1 Ranking

The Notes constitute obligations of the Company that are unsecured and subordinated on the terms set out in clause 5.3. Holder Claims will at all times rank equally and without any preference among themselves.

5.2 Effect of a winding-up

Subject to clause 5.3, in the event of a Winding-Up,

(a) the Face Value of Notes; and

(b) any Distributions or Optional Distributions resolved to be paid by the Directors in accordance with clause 2.4 but remaining unpaid,

shall immediately become due and payable.

5.3 Subordination

The Holder Claims will in the Winding-Up of the Company, rank in such Winding-Up:

(a) junior to the rights and claims of the holders of all Senior Obligations of the Company;

(b) equally and without preference among themselves and equally and without any preference among the rights and claims of the holders of any Equal Ranking Obligations of the Company; and

(c) senior to the rights and claims of holders of any Junior Ranking Obligations, and,

for the purposes of giving effect to this ranking, in any Winding-Up of the Company the Holder Claims:

(d) are subordinated and postponed and subject in right of payment to payment in full of the rights and claims of the holders of Senior Obligations of the Company; and

(e) may only be proved as a debt which is subject to prior payment in full of the rights and claims of the holders of Senior Obligations of the Company.

5.4 Holder Acknowledgments

Each Holder acknowledges and agrees that:

(a) clause 5.3 is a debt subordination clause for the purposes of section 563C of the Corporations Act;

(b) the claims of holders of Senior Obligations to which the Holder is subordinated include such holder's entitlement to interest under section 563B of the Corporations Act and the Holder does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act;

(c) the debt subordination effected by clause 5.3 is not affected by any act or omission of the Company or the holder of a Senior Obligation which might otherwise affect it at law or in equity;

(d) it must pay or deliver to the liquidator of the Company any amount or asset received on account of its claim in the Winding-Up in respect of Notes in excess of its entitlement under clauses 5.2 and 5.3;

(e) it must pay in full all liabilities it owes the Company before it may receive any amount or asset on account of its claim in the Winding-Up;

(f) to the maximum extent permitted by applicable law, it may not exercise or claim (nor will the Trustee exercise or claim on its behalf) any right of set-off or counterclaim in respect of any amount owed by it to the Company against any amount owed to it by the Company in respect of Notes or under the Trust Deed and it shall waive and be deemed to have waived such rights of set-off or counter-claim; and

(g) it may not exercise any voting rights as a creditor in a Winding-Up in a manner that is inconsistent with the subordination contemplated in clause 5.3.

6. Enforcement

(a) The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Company as it may think fit to enforce any term or condition binding on the Company under the Trust Deed or these Terms, except that the Trustee must not institute any proceedings or take any steps to enforce any payment obligations of the Company under or arising from the Trust Deed or these Terms (including, without limitation, payment of any Face Value, Distribution or Optional Distribution in respect of Notes, and including any damages awarded for the breach of any obligations) and in no event shall the Company, by virtue of the institution of any such proceedings or steps, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under these Terms.

(b) Except as permitted by this clause 6, no remedy against the Company shall be available to the Trustee or the Holders in respect of any breach by the Company of any of its obligations under the Trust Deed or these Terms, other than payment of the costs, charges, liabilities, expenses or remuneration of the Trustee.

7. General rights

7.1 No restrictions on other issues

The Company may from time to time, without the consent of the Trustee or the Holders:

(a) create and issue new Notes having the same terms (except in relation to the Issue Date, the first Distribution Period, the first Distribution Payment Date and the amount to be paid in respect of the first payment of Distribution) as, and so that they shall be consolidated and form a single series and rank pari passu with, Notes then outstanding; or

(b) issue any other bonds, notes, shares or any other form or type of securities, or incur or guarantee any indebtedness, upon such terms as it may think fit in its sole discretion including Senior Obligations, Equal Ranking Obligations or Junior Ranking Obligations.

7.2 Participation in new issues

Notes confer no rights to subscribe for new securities in the Company or to participate in any bonus or rights issues by the Company.

7.3 Further assurances

If the Company decides to Convert or Redeem Notes under these Terms, each Holder must:

(a) provide all documentation and execute any authorisation or power necessary; and

(b) take all other action necessary or desirable, to effect the Conversion or Redemption.

7.4 Appointment of agent

Each Holder irrevocably appoints the Company (and any person authorised by the Company for this purpose) as its agent to execute any document the Company considers necessary or desirable to give effect to the Conversion or Redemption of any Note under these Terms.

8. Quotation on ASX

The Company must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, quotation of Notes on ASX and quotation of all Shares issued on the Conversion of Notes on each of the stock exchanges on which Shares of the Company are quoted on the Conversion Date.

9. Amendments to the Terms

9.1 Amendments without consent

At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Company may without the consent of the Holders or the Trustee, amend these Terms if the Company forms the opinion that such alteration is:

(a) of a formal or technical or minor nature;

(b) made to cure any ambiguity or correct any manifest error;

(c) necessary or expedient for the purpose of enabling Notes to be:

  (i) listed for quotation, or to retain quotation, on any securities exchange; or

  (ii) offered for subscription or for sale under the laws for the time being in force in any place,

and otherwise not materially prejudicial to the interests of Holders as a whole; or

(d) necessary to comply with:

  (i) the provisions of any statute or the requirements of any statutory authority; or

  (ii) the Listing Rules or the listing or quotation requirements of any securities exchange on which the Company may propose to seek a listing or quotation of the Notes,

and otherwise not materially prejudicial to the interests of Holders as a whole.

9.2 Amendments with consent

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Company may with the approval of the Trustee amend these Terms:

(a) except as otherwise provided in paragraphs (b), (c) and (d) below, if such alteration is authorised by a Holder Resolution;

(b) in the case of an alteration to this clause 9.2 or any clause of the Trust Deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration;

(c) in the case of alteration to the Meeting Provisions and to which clause 9.1 does not apply, if a Special Resolution is passed in favour of such alteration; and

(d) otherwise in accordance with the Trust Deed.

9.3 No consent of holders of Senior Obligations

Nothing in these Terms requires the consent of the holder of any Senior Obligation, Equal Ranking Obligation or Junior Ranking Obligation to the amendment of any terms.

10. Payments

10.1 Method of Payment to Holders

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

10.2 Payments subject to applicable laws

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

10.3 Unsuccessful attempts to pay

If the Holder has not notified the Registrar of an account for the purposes of payment under clause 10.1 or the transfer of any amount for crediting the nominated account does not complete for any reason (other than an error made by or on behalf of the Company), the Company will be treated as having paid the amount on the date on which it would otherwise have made the payment and a notice will be sent to the address most recently notified by the Holder advising of the uncompleted payment. In that case, unless the Company decides to complete the payment by another method, the amount of the uncompleted payment will be held on deposit in a non-interest bearing account maintained by the Company or the Registrar with an authorised deposit taking institution until the Holder nominates an account at an Australian financial institution for crediting with the payment. No additional interest is payable in respect of any delay in payment. The account in which a payment is held under this clause 10.3 may be used to hold payments due to other Holders of Notes but for no other purpose.

10.4 Payment to joint Holders

A payment to any one of joint Holders will discharge the Company's liability in respect of the payment.

11. Company substitution

The Trustee may, without the consent of the Holders, agree with the Company to the substitution in place of the Company, or of any previous substitute under this Term, of any of the Company's related bodies corporate, subject to:

(a) the Company being satisfied that the interests of the Holders will not be materially prejudiced by the substitution; and

(b) compliance with certain other applicable conditions set out in the Trust Deed.

12. Time limit for claims

A claim against the Company for a payment under a Note is void unless the claim is made within five years after the date on which such payment first became due.

13. Governing Law

Notes and these Terms are governed by and shall be construed in accordance with the laws of the State of Victoria, Australia.

14. Jurisdiction

(a) The Company, the Trustee and each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them.

(b) The Company, the Trustee and each Holder waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

15. Interpretations and definitions

15.1 Interpretation

(a) Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (i) the singular includes the plural and the converse;
- (ii) a gender includes all genders;
- (iii) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (iv) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (v) a reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, these Terms unless specified otherwise;
- (vi) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (vii) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (viii) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
- (ix) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (x) the meaning of terms is not limited by specific examples introduced by including, or for example, or similar expressions;
- (xi) all references to time are to Melbourne time;
- (xii) nothing in these Terms is to be interpreted against a party on the ground that the party put it forward;
- (xiii) a reference to dollars, dollar, $ or cent is a reference to the lawful currency of Australia;
- (xiv) a reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by these Terms;
- (xv) a reference to an agreement includes an encumbrance, guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (xvi) a reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

(b) If a calculation is required under these Terms, unless the contrary intention is expressed, the calculation will be performed to four decimal places.

(c) Unless otherwise specified, the Directors may exercise all powers of the Company under these Terms that are not, by the Corporations Act or by the Constitution, required to be exercised by the Company in general meeting.

(d) The terms 'takeover bid', 'relevant interest', 'arrangement', 'related body corporate' and 'subsidiary' when used in these Terms have the meaning given in the Corporations Act.

15.2 Definitions

The following expressions shall have the following meanings:

Approved Change in Control Event means a Change in Control Event where the takeover bid or scheme of arrangement which gives rise to the Change in Control Event is recommended by Directors.

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

Bank Bill Swap Rate means, for a Distribution Period, the rate, expressed as a percentage per annum, calculated as the average mid-rate for bills of a term of 180 days which average rate is displayed on Reuters page designated BBSW (or any page which replaces that page) on the first day of that Distribution Period, or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10.30 am (Melbourne time) on that day, the rate specified in good faith by the Company at or around that time on that date having regard, to the extent possible, to:

(a) the rates otherwise bid and offered for bills of that term or for funds of that tenor displayed on that page BBSW (or any page which replaces that page) at that time on that day; and

(b) if bid and offer rates for bills of that term are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time.

Business Day has the meaning given in the Listing Rules.

Call Date means 29 June 2017.

Change in Control Event means the occurrence of any of the following events:

(a) a takeover bid is made to acquire all or some of the Shares and the offer is, or becomes, unconditional and:

 (i) the bidder has a relevant interest in more than 50% of the Shares on issue; or

 (ii) the Directors issue a statement recommending acceptance of the offer; or

(b) a court approves the convening of a meeting to consider a scheme of arrangement under Part 5.1 of the Corporations Act which, when implemented, will result in a person having a relevant interest in the Company of more than 50%.

Company means SEEK Limited (ABN 46 080 075 314).

Constitution means the constitution of the Company.

Conversion has the meaning set out in clause 4.1 and the words "Convert", "Convertible and "Converted" have the corresponding meanings.

Conversion Date has the meaning given in clause 4.3.

Conversion Notice means a notice given by the Company or Holders under clause 4.2.

Conversion Ratio has the meaning set out in clause 4.5.

Cum Value has the meaning set out in clause 4.6(a).

Directors means the directors of the Company.

Distribution means a distribution in respect of Notes.

Distribution Entitlement has the meaning set out in clause 2.1.

Distribution Payment Date means each date on which a Distribution is payable in accordance with clause 2.7, whether or not a Distribution is paid on that date.

Distribution Period means:

(a) in respect of the first Distribution Period, the period from (and including) the Issue Date until (but not including) the first Distribution Payment Date; and

(b) for each subsequent Distribution Period, the period from (and including) each Distribution Payment Date until but not including the following Distribution Payment Date.

Distribution Rate has the meaning given in clause 2.1.

Dividend Restriction has the meaning set out in clause 3.1.

Equal Ranking Obligation means any subordinated debt obligation of the Company (other than Notes) which ranks or is expressed to rank equally with the Company's obligations in respect of Notes.

Face Value has the meaning given in clause 1.2.

Franking Rate, in relation to a Distribution, means the franking percentage (within the meaning of Part 3.6 of the Tax Act or any provisions that revise or replace that Part) of the Distribution, expressed as a decimal.

Holder means, in respect of a Note, the person whose name is entered on the Notes Register as the holder of that Note.

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

Holder Resolution means a resolution passed at a meeting of Holders (or, subject to the Trust Deed, a postal ballot or written resolution) by at least 50% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution.

Issue Date means the date on which Notes are issued.

Junior Ranking Obligations means any equity or subordinated debt obligation of the Company which ranks or is expressed to rank junior to the Company's obligations in respect of Notes (including any subordinate claim within the meaning of section 563A of the Corporations Act).

Listing Rules means the Listing Rules of ASX.

Margin has the meaning given to that term in clause 2.2.

Market Rate, for a Distribution Period, means the Bank Bill Swap Rate for that Distribution Period expressed as a percentage per annum.

Meeting Provisions means the provisions for meetings of Holders set out in schedule 2 of the Trust Deed.

Notes means the convertible subordinated notes described in these Terms; and a reference to Notes that are then outstanding as at a particular time means Notes that have not been Converted or Redeemed, or otherwise purchased by the Company and cancelled prior to that time.

Notes Register means the register of Holders kept by the Registrar and, where appropriate, the term Notes Register includes:

(a) a sub-register maintained by or for the Company; and

(b) any branch register.

Offer Price means:

(a) in the case of an off market bid (within the meaning of the Corporations Act) or a scheme of arrangement under part 5.1 of the Corporations Act:

  (i) in respect of each Share under the bid or scheme of arrangement, the cash consideration offered as at the Conversion Date (or if the Conversion Date follows the close of the bid, at the date that the bid closes); plus

  (ii) if that consideration includes any amount which is not cash, the value of the non-cash consideration as determined by an independent expert appointed by the Directors (who shall act as an expert) proposed at the time of announcement of the scheme of arrangement or the bid or, if the non-cash consideration has been increased since the announcement, the date of the most recent increase prior to the date when the Conversion Notice is given; or

(b) in the case of a market bid (within the meaning of the Corporations Act) the cash price offered under the bid as at the Conversion Date (or if the Conversion Date follows the close of the bid, at the date that the bid closes).

Optional Distribution has the meaning given to that term in clause 3.3.

Record Date means, for a Distribution or an Optional Distribution, any date prior to its payment date which is determined to be a record date by the Company in accordance with the Listing Rules or any such other date as may be required by ASX.

Redemption means the Company at its option redeeming the Notes for their Face Value, in accordance with clause 4, and the words "Redeem", "Redeemable" and "Redeemed" bear their corresponding meanings.

Redemption Date has the meaning given in clause 4.3.

Redemption Notice means a notice given by the Company to Holders under clause 4.2.

Registrar means Computershare Investor Services Pty Limited ABN 48 078 279 277 or any other person appointed by the Company to maintain the Notes Register and perform any payment and other duties in relation to the Notes.

Regulatory Event means the Directors resolving (having obtained an opinion from reputable legal counsel or a tax or accounting adviser) that an issue of, or a change in any law or regulation or any interpretation, ruling or pronouncement issued by any relevant governmental body (including one relating to taxation) or accounting standard (or interpretation by an accounting standard setting body) has occurred (or is announced) the subject matter of which will:

(a) materially increase the net costs to the Company of having Notes on issue;

(b) affect whether Distributions payable in respect of Notes can be franked or whether the Holders are entitled to franking credits or whether the Company will be subject to additional franking debit under Section 204-30 or Section 177EA of the Tax Act;

(c) affect whether Notes are classified other than as equity for tax or accounting purposes; or

(d) impose additional requirements that the Directors consider unacceptable.

Reference Period means the period of 20 Business Days immediately preceding but not including:

(a) for a Conversion other than on a Change in Control Event, the Conversion Date for that Conversion; or

(b) for a Conversion on a Change in Control Event, the date of announcement of the takeover bid or scheme of arrangement.

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

Share(s) means an ordinary share(s) in the capital of the Company.

Shortfall at any time means the amount by which the Distributions paid for the 2 Distribution Periods immediately preceding that time is less than the Distribution Entitlements for those 2 Distribution Periods.

Solvent Reorganisation means any solvent winding up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Company solely for the purpose of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by holders of Shares or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumed the obligations of the Company under these Terms and the Trust Deed.

Special Resolution means a resolution passed at a meeting of Holders (or, subject to the Trust Deed, a postal ballot or written resolution) by at least 75% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution.

Swap Rate means the rate expressed as a percentage per annum calculated as the mid-rate of the quoted levels for the five year Australian dollar swap rate references on the Reuters page ICAPAUSWAPS01 (or any page that replaces that page) as at approximately 10.00 am (Melbourne time) on the Issue Date, or if there is a manifest error in the calculation of that average rate or that average rate is not displayed at that time, the repeating the calculation at 11.00 am (Melbourne time) on the Issue Date, and thereafter on the hour until the Company, acting in good faith, believes there is no manifest error in the calculation of that rate.

Tax Act means:

(a) the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 as the case may be as amended or replaced and a reference to any section of the Income Tax Assessment Act 1936 includes a reference to that section as rewritten in the Income Tax Assessment Act 1997;

(b) any other Act setting the rate of income tax payable; and

(c) any regulation promulgated thereunder.

Tax Rate has the meaning given to it in clause 2.1.

Terms means these terms of issue of Notes.

Trust Deed means the trust deed dated 4 June 2012 between the Company and the Trustee as trustee for the Holders as amended from time to time.

Trustee means Australian Executor Trustees Limited ABN 84 007 869 794 or any replacement trustee appointed in accordance with the Trust Deed.

VWAP means, in respect of a Reference Period, the arithmetic average of the daily volume weighted average sale price of Shares sold on ASX during that period but does not include any transaction defined in the ASX Market Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after hours adjust phase or any overseas trades or the exercise of options over Shares.

Winding-Up means an order is made (other than an order successfully appealed or permanently stayed within 60 days) by a State or Federal Court in the Commonwealth of Australia, or a resolution is passed by the holders of Shares, for the winding-up of the Company other than for the purposes of Solvent Reorganisation of the Company.

Schedule 2 - Provisions for Meetings of Holders

1. Definitions

(a) The following words have these meanings in this Schedule unless the contrary intention appears.

meeting is deemed to include:

(i) if there is only one Holder, the attendance of that person or its proxy (as defined in paragraph 4(a)) on the day and at the place and time specified in accordance with this Schedule;

(ii) the presence of persons physically, by conference telephone call or by video conference; and

(iii) (other than in paragraphs 2, 3, 6(d) and 6(f)) any adjourned meeting.

Relevant Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which such resolution is first notified to Holders in the manner provided in the Terms.

(b) A reference to a paragraph is a reference to a paragraph in this Schedule.

(c) The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a meeting (including any adjourned meeting) or sign a resolution made in writing is at 7.00 pm in the place where the Notes Register is kept 8 days prior to the date of the meeting or, for a resolution made in writing, the Relevant Date.

(d) References to persons representing a proportion of Notes are to Holders or their proxies holding or representing in aggregate at least that proportion Face Value of the relevant Notes for the time being outstanding.

(e) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with any Notes held in the name of the Company or any of its Subsidiaries shall be disregarded.

2. Convening

2.1 Ability to call meetings

Each of the Company or the Trustee may at any time, call a meeting of Holders.

2.2 Company's duty to call meetings

The Company or the Registrar (on behalf of the Company) at the request of Holders whose aggregate Face Value of all Notes held by them is at least 10% of the aggregate Face Value of the Notes outstanding, may convene a meeting of the Holders if:

(a) the purpose of the meeting is to:

(i) consider the financial statements that were laid before the last AGM of the Company; and/or

(ii) give the Trustee directions in relation to the exercise of any of its powers; or

(b) the Company must call a meeting of Holder under applicable law.

Whenever the Company or the Registrar (as applicable) is about to convene any such meeting it must promptly give notice in writing to the Company or the Registrar (as applicable) and the Trustee of the proposed day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Company must give notice of that meeting in accordance with paragraph 3 of the proposed day, time and place of the meeting.

2.3 Meeting under Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

3. Notice

Unless otherwise agreed in writing by each Holder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is held) specifying the day, time and place of meeting must be given to the Holders at their addresses specified in the Notes Register. A copy of the notice must be given to the Registrar. Such notice must be given in the manner provided in this Deed, must specify generally the nature of the business to be transacted at the meeting but (except for a Special Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that proxies may be appointed until 24 hours before the time fixed for the meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Holder does not invalidate the proceedings at any meeting.

4. Proxies

(a) A Holder may by a notice in writing in the form for the time being available from the specified officer of the Registrar (form of proxy) signed by the Holder or, in the case of a corporation, executed in accordance with sections 127(1) or 127(2) of the Corporations Act or signed on its behalf by its duly appointed attorney or a person authorised under section 250D of the Corporations Act to act as the corporation's representative at the meeting, appoint any person (a proxy) to attend and act on that Holder's behalf in connection with any meeting or proposed meeting of the Holders.

(b) Forms of proxy must be valid for so long as the relevant Notes are duly registered in the name of the appointor but not otherwise. Despite any other provision of this Schedule and during the validity of a form of proxy, the proxy is, for all purposes in connection with any meeting of Holders, deemed to be the Holder of the Notes to which that form of proxy relates.

(c) A person appointed as proxy in any form of proxy:

(i) need not be a Holder; and

(ii) may be an officer, employee, representative of, or otherwise connected with, the Company.

5. Chairman

A person (who may but need not, be a Holder) nominated in writing by the Company must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such meeting or is unable or unwilling to chair the meeting the person or persons present in person holding Notes or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

6. Quorum and Adjournment

(a) Subject to paragraph 6(c), the quorum for a meeting of Holders, which is to be calculated by reference to Holders who:

(i) are present in person (including through their representatives and proxies); and

(ii) are entitled to vote at that meeting,

is two Holders holding in aggregate Notes representing at least 10% of the aggregate Face Value of the Notes outstanding when the meeting proceeds to business.

(b) Subject to paragraph 6(c), if a quorum is not present within 15 minutes of the announced commencement time for a meeting, the meeting:

(i) if convened at the request of Holders pursuant to paragraph 2.2, is dissolved; or

(ii) in any other case, stands adjourned to such day, and to such time and place, as the chairperson determines (and at such meeting the percentage of Notes of Holders referred to in paragraph 6(a) above will be ignored when determining whether there is a quorum under that provision).

(c) For the purposes of determining the quorum for a meeting of Holders in respect of a Special Resolution under paragraphs 6(a) or 6(b), the term "outstanding" shall exclude all Notes held by or on behalf of the Company, or any Subsidiary of the Company.

(d) No business (other than the choosing of a chairman) maybe transacted at any meeting unless the requisite quorum is present at the commencement of business.

(e) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Holders, be dissolved. In any other case it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman appoints.

(f) The chairman may with the consent of (and must if directed by) any meeting adjourn the meeting from time to time and from place to place but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.

(g) If within 15 minutes from the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may dissolve such meeting.

(h) Unless otherwise agreed in writing by each Holder, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the adjourned meeting is to be held) of any meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original meeting and such notice must state the quorum required at such adjourned meeting. Otherwise, it is not necessary to give any further information.

7. Right to Attend and Speak

The Company, the Registrar, the Trustee and the Holders (including through their representatives and proxies) and their respective financial and legal advisers are entitled to attend and speak at any meeting of Holders. Otherwise, no person may, except for the chairman, attend or speak at any meeting of Holders or join with others in requesting the convening of such a meeting.

8. Voting

(a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Holder or as a proxy.

(b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or Company or by one or more persons holding one or more of the Notes or being proxies and holding or representing in the aggregate not less than 5% of the Face Value of all outstanding Notes, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to sub-paragraph (d) below) either at once or after such an adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.

(e) Each form of proxy, together with proof satisfactory to the Company of its due execution, must be deposited at the office in Australia of the Registrar (or such other place nominated by the Company and approved by the Trustee) specified in the form of proxy (or such other place as the Registrar shall approve) not less than 24 hours (or such lesser period as the Registrar shall approve) before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the form of proxy proposes to vote, failing which the form of proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each form of proxy and satisfactory proof of due execution must, if required by the Company, be produced by the proxy at the meeting or adjourned meeting but the Company is not obliged to investigate or be concerned with the validity of or the authority of the proxy named in, any form of proxy,

(f) Any vote given in accordance with the terms of a form of proxy will be valid despite the previous revocation or amendment of the form of proxy or any instructions or authority of the Holder under which it was executed, unless notice in writing of such revocation or amendment has been received from the Holder who has executed such form of proxy at the specified office of the Registrar not less than 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is used.

(g) A Holder or, in the case of a Note registered as being held jointly, the person whose name first appears on the Notes Register as one of the holders of the Note, is entitled to vote in respect of the Note either in person or by proxy or by representative.

(h) Subject to paragraph 7 and sub-paragraphs (a) and (g) above, at any meeting:

(i) on a show of hands every person who is present and holds a Note or is a proxy has one vote; and

(ii) on a poll every person who is present and holds a Note or is a proxy has one vote in respect of each Note which that person holds or in respect of which that person is a proxy.

(i) Without affecting the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all votes or cast all the votes to which that person is entitled in the same way.

9. Passing resolutions in writing

(a) Despite the other provisions in this Schedule, a Holders Resolution and a Special Resolution may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders in accordance with this paragraph 9.

(b) A resolution is passed:

(i) if it is a Holder Resolution, where within one month from the Relevant Date, Holders representing more than 50% of the aggregate Face Value of all relevant Notes as at the Relevant Date have signed the resolution; or

(ii) if it is a Special Resolution, where within one month from the Relevant Date stated in the copies of the resolution sent for that purpose to Holders representing at least 75% of the aggregate Face Value of all relevant Notes as at the Relevant Date have signed the resolution,

and any such resolution is deemed to have been passed on the date on which the last Holder whose signature on the resolution caused it to be so passed signed it (as evidenced on its face).

(c) The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to sub-paragraph (a).

(d) A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.

10. Special resolutions

The Holders have, in respect of the Notes and subject to the provisions contained in the Terms, in addition to the powers set out above, but without affecting any powers conferred on other persons, the following powers exercisable only by Special Resolution subject to the provisions relating to quorum in paragraph 6:

(a) to sanction the exchange or substitution for those Notes of, or the conversion of those Notes into, other obligations or securities of the Company or any other body corporate formed or to be formed (other than a conversion of the Notes in accordance with the Terms);

(b) subject to the other provisions of this paragraph 10, to assent to any modification of the provisions contained in the Terms or this Deed (including this Schedule) which is proposed by the Company;

(c) to waive or authorise any breach or proposed breach by the Company of any of its obligations under this Deed, the Notes or the Terms;

(d) to authorise any person to concur in and execute all such documents, and do all such acts and things as may be necessary to carry out and give effect to a Special Resolution;

(e) to modify or waive this paragraph 10, or any provision requiring any approval to be given by Special Resolution or the definitions of Holder Resolution or Special Resolution;

(f) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Special Resolution;

(g) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of date of payment in respect of the Notes (other than where such reduction, cancellation or modification is provided for in the Terms or where such modification is bound to result in an increase in the amount payable);

(h) to approve the alteration of the currency in which payments in respect of the Notes are made;

(i) to modify the provisions contained in paragraph 6 concerning the quorum required at any meeting of Holders in respect of Notes or any adjournment thereof or to approve the alteration of the majority required to pass a Special Resolution;

(j) to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor under the Notes; and

(k) to discharge or exonerate the Registrar from any liability in respect of any act or omissions for which the Registrar may have become responsible under this Deed or under the Notes.

11. Holder Resolutions

The Holders have the power exercisable by Holder Resolution to do anything for which a Special Resolution is not required.

12. Effect and notice of resolutions

(a) A resolution passed at a meeting of Holders duly convened and held (or passed by those Holders in writing) in accordance with this Schedule is binding on all such Holders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

(b) The Company must give notice to the Holders of the result of the voting on a resolution within 5 Business Days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in the Terms.

13. Minutes to be Kept

Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this Schedule) must be made and duly entered in books to be, from time to time, provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Holders (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Company), are conclusive evidence of the matters contained in them. And until the contrary is proved, every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held, and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

14. Further procedures

(a) The Company, may, with the consent of the Trustee, prescribe such further regulations for the holding of attendance and voting at meetings as are necessary or desirable and do not adversely affect the interest of the Holders.

(b) Following a Winding-Up, the Trustee may prescribe such further regulations for the holding of, attendance and voting at meetings as are necessary or desirable and do not adversely affect the interest of the Holders.

Executed and delivered as a deed

COMPANY

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by **SEEK Limited**

Director Signature	~~Director~~/Secretary Signature
ANDREW BASSAT	MOANA WEIR
Print Name	Print Name

THE TRUSTEE

The Common Seal of Australian Executor Trustees Limited ACN 07 869 794 was affixed with the authority of:

.... (signed)

Stuart Alexander Howard .... (print name)

Authorised Officer

COMMON SEAL
AUSTRALIAN
EXECUTOR
TRUSTEES
LIMITED
A.C.N. 007 869 794

.... (signed)

Yvonne Kelaher .... (print name)

Authorised Officer