

27 May 2021

A\$75 million senior unsecured Note offering closes well oversubscribed

Further to the announcement on 25 May 2021, Peet Limited (ASX:PPC) ("Peet" or the "Company") is pleased to announce that it has successfully closed its A\$75 million offering of senior unsecured notes ("Notes"). The offering was well oversubscribed and was closed early.

The Notes carry a floating rate of (three-month) BBSW plus 485bps per annum, have a maturity date of 30 September 2026 and are scheduled to settle on 4 June 2021.

The offer was only open to eligible professional and sophisticated investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth).

Copies of the Information Memorandum and the Pricing Supplement are attached to this announcement.

The impact of the issue of Notes and the previously announced increase and extension of the Group's existing senior debt facility will be to:

- increase the weighted average debt maturity from 1.7 years as at 31 December 2020 to 3.2 years as at 30 June 2021; and
- reduce the weighted average cash cost of debt, on a proforma basis as at 31 December 2020, from 7.3% to 6.1%.

Peet's Managing Director and Chief Executive Officer, Mr Brendan Gore, said, "Peet received strong investor demand for the transaction allowing the margin to be tightened from initial launch, and together with the previously announced increase and extension of the Group's senior debt facility, provides additional tenor to the Company's debt maturity profile."

The sole lead arranger for the Notes transaction was National Australia Bank Limited.

This announcement is authorised for release to the market by the Directors of Peet Limited.

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Information Memorandum

PEET

Peet Limited

(ABN 56 008 665 834)

Issue of Australian Dollar Notes

unconditionally and irrevocably guaranteed on a joint and several basis by certain subsidiaries of Peet Limited as Initial Guarantors

Lead Manager and Initial Subscriber

National Australia Bank Limited

(ABN 12 004 044 937)

The date of this Information Memorandum is 26 May 2021

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Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by Peet Limited (ABN 56 008 665 834) ("**Issuer**" or "**Peet**"). This Information Memorandum replaces the Information Memorandum dated 26 March 2019 and is in respect of Notes issued by the Issuer following the date of this Information Memorandum.

References to "**Information Memorandum**" are to this Information Memorandum together with any other document incorporated by reference in it and to any of them individually. See the paragraph titled "Documents incorporated by reference" below.

Prospective investors should read this Information Memorandum carefully prior to making any decision in relation to purchasing, subscribing for or investing in the Notes.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the section titled "Conditions" below.

Issuer's responsibility

This Information Memorandum has been prepared and issued by the Issuer. It is provided for information only and should not be relied upon by any person as the basis for making any investment decision. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Lead Manager and Initial Subscriber, the Trustee and the Agents (each as defined in the section titled "Summary" below) in relation to their respective details in the sections titled "Summary" and "Directory" below. However, to the maximum extent permitted by law, the Issuer disclaims all responsibility and/or liability for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this Information Memorandum or its contents or otherwise arising in connection with it.

Guarantee

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by the entities listed as "Initial Guarantors" (the "**Initial Guarantors**") in Schedule 2 to the note trust deed dated 26 March 2019, as supplemented, amended and/or restated from time to time ("**Note Trust Deed**") between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Trustee**") pursuant to the guarantee ("**Guarantee**") set out in the Note Trust Deed. The Issuer may, from time to time, and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor (each such guarantor, a "**New Guarantor**" and together with the Initial Guarantors, the "**Guarantors**") or, in accordance with the terms of the Note Trust Deed, obtain a release of the guarantee provided by a Guarantor (and such released entity shall then no longer be a Guarantor).

Terms and conditions of issue

Notes will be issued in series under the Note Trust Deed. Each series may comprise one or more tranches (each a "**Tranche**") having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, and date of the first payment of interest).

A pricing supplement ("**Pricing Supplement**") will be issued for each Tranche of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest payable (if any) together with any other terms and conditions ("**Conditions**") not set out in the section titled "Conditions" below that may be applicable to that series of Notes. The Conditions applicable to the series of Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

A Pricing Supplement or another supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

Copies of the Note Trust Deed, each Pricing Supplement and any documents incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer, the Trustee or such other person specified in the Pricing Supplement.

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

- the Note Trust Deed;
- the most recent Half Year Report and Annual Report of the Group lodged with the Australian Securities Exchange ("**ASX**"), an electronic copy of each of which is available free of charge at www.asx.com.au (ASX: PPC);
- all announcements made by the Issuer to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX: PPC);
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum;
- all other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum by reference; and
- the Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

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

Any internet site addresses provided in this Information Memorandum are for reference only and other than as otherwise expressly incorporated by reference, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Lead Manager and Initial Subscriber, the Trustee and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details in the sections titled "Summary" and "Directory" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Lead Manager and Initial Subscriber, the Trustee or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Notes.

The Lead Manager and Initial Subscriber, the Trustee and the Agents expressly do not undertake to any holder of a Note ("**Noteholder**") to review the financial condition or affairs of the Issuer, the Guarantors or any of their affiliates at any time or to advise any Noteholder of any information coming to their attention with respect to the Issuer or a Guarantor and make no representations as to the ability of the Issuer or a Guarantor to comply with their respective obligations under the Notes.

Trustee's duty

The Trustee's duties and obligations are limited to those expressly set out in the Conditions and in the Note Trust Deed. In particular, the Trustee is not required to monitor or supervise the performance by the Issuer of any Guarantor of their obligations.

Forward looking statements

To the extent that any representations with respect to any future matter ("**forward looking statements**") are made in this Information Memorandum, those statements reflect the views of the Issuer or the Group as at the Preparation Date (as defined in the section titled "Currency of information" below). Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum. Except to the extent required by law, the Issuer cannot give, and does not give, any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Information Memorandum will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy or reliability of any statements, conclusions, estimates or opinions or other information contained in this Information Memorandum. Subsequent changes in circumstances after the date of this Information Memorandum may occur at any time and may impact the accuracy of this Information Memorandum.

Prospective investors are urged to consider these factors carefully in evaluating the forward looking statements. These forward looking statements speak only as at the date of this Information Memorandum.

None of the Issuer, the Guarantors or any of their officers or any other party associated with the preparation of this Information Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. None of the Issuer, the Guarantors or any of their officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer or a Guarantor will be achieved.

Intending purchasers to make independent investment decision and obtain independent advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantors and the Notes. This Information Memorandum does not purport to be complete and the information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any Guarantor or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee, the Agents or any of their officers or employees that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness, assets, business or prospects of, the Issuer, the Guarantors and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such other investigations as they consider necessary; and
- consult their own commercial, financial, accounting, legal or tax advisers concerning an investment in the Notes or any rights in respect of the Notes or the application of any tax (including without limitation stamp duty) laws or directives applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them. No financial product advice or other advice or recommendation is provided in this Information Memorandum and nothing in it should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or

persons in making a financial product decision and each investor should consult their own professional adviser.

This Information Memorandum does not describe all the risks of an investment in any Notes and is general in nature. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Neither the Lead Manager and Initial Subscriber nor its related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Lead Manager and Initial Subscriber for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Information Memorandum and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Information Memorandum.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

EACH INVESTOR SUBSCRIBING FOR, PURCHASING OR OTHERWISE DEALING IN ANY NOTES IS DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE ISSUER THAT IT IS A PERSON TO WHOM IT IS LAWFUL TO MAKE ANY OFFER OF NOTES AND IT IS A PERSON TO WHOM AN OFFER OF NOTES FOR ISSUE OR SALE MAY BE MADE WITHOUT DISCLOSURE UNDER PART 6D.2 OR CHAPTER 7 OF THE CORPORATIONS ACT.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law or directive in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber or the Trustee or the Agents which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section titled "Selling Restrictions" below.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission ("ASIC"). A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, the offeree is not a retail client as defined in section 761G of the Corporations Act and such action complies with all applicable laws and directives.

This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act and does not contain the level of disclosure which is required for a prospectus. It may not contain all the information that an investor or their advisers may expect or require for the purposes of making an investment decision.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable

laws and directives.

No registration in the United States

The Notes have not been, and will not be, registered under the United States Securities Act 1933 (as amended) ("**Securities Act**"). The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom (the "**UK**") may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – The Issuer has determined, and hereby notifies all relevant persons as defined in Section 309A(1) of the SFA that all Notes issued or to be issued are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No authorisation

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

Agency and distribution arrangements

The Issuer has agreed or may agree to pay fees to the Trustee and the Agents for undertaking their respective roles and reimburse them for certain of their expenses properly incurred in connection with the Notes.

The Issuer has also agreed to pay a fee to the Lead Manager and Initial Subscriber, and to reimburse the Lead Manager and Initial Subscriber for certain expenses properly incurred in connection with the Lead Manager and Initial Subscriber's role, and will indemnify the Lead Manager and Initial Subscriber against certain liabilities, in each case in connection with the offer and sale of Notes.

The Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee and the Agents, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees,

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brokerage and commissions and may act as a principal in dealing in any Notes. The Issuer, Guarantors, Trustee and Agents acknowledge that the Lead Manager and Initial Subscriber engages in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Lead Manager and Initial Subscriber may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or any Guarantor at any time subsequent to the Preparation Date. In particular, neither the Issuer nor any Guarantor is under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

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

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

Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Note Trust Deed, the applicable Conditions and any relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions.

Issuer:	Peet Limited (ABN 56 008 665 834). Further information (which information is not incorporated by reference in this Information Memorandum unless so specifically incorporated by reference) regarding the Issuer can be obtained from the Issuer's website at https://www.peet.com.au/ or from the documents specifically incorporated by reference in this Information Memorandum.
Initial Guarantors and Guarantee:	<p>The Initial Guarantors are the subsidiaries of the Issuer listed in Schedule 2 to the Note Trust Deed.</p> <p>The Notes are issued with the benefit of the Guarantee and the payment of principal and interest in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors as more fully set out in the Note Trust Deed.</p> <p>As more fully described below, the Issuer may, from time to time, as required under Condition 5.3 ("Guarantors") and in accordance with the terms of the Note Trust Deed, appoint or procure the appointment of any Subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor or obtain a release of a guarantor (each entity from time to time appointed as a guarantor which has not been released, a "Guarantor").</p>
Lead Manager and Initial Subscriber:	National Australia Bank Limited (ABN 12 004 044 937).
Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer under an Agency Agreement to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time (" Registrar ").
Issuing & Paying Agent:	BTA Institutional Services Australia Limited or any other person appointed by the Issuer under an Agency Agreement to act as issuing or paying agent on the Issuer's behalf from time to time (" Issuing & Paying Agent ").
Calculation Agent:	BTA Institutional Services Australia Limited or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time (" Calculation Agent ").
Agents:	Each of the Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or series of Notes (each an " Agent " and, together, the " Agents ").
Trustee:	BNY Trust Company of Australia Limited (ABN 49 050 294 052) or such other person appointed under the Note Trust Deed as trustee of the Peet Note Trust from time to time (" Trustee ").

Form of Notes:	<p>Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.</p> <p>Notes take the form of entries in a register ("Register") maintained by the Registrar.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.</p>
Negative pledge:	Notes will have the benefit of a negative pledge, as described in Condition 5.1 (" Negative pledge ").
Financial covenant:	Notes will have the benefit of the financial covenant as described in Condition 5.2 (" Limitation on debt incurrence ").
Status and ranking of the Notes:	<p>Notes will be direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of the Issuer and will at all times rank at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of the Issuer (including, without limitation, the simple corporate bonds issued by the Issuer on 5 July 2017 and the notes issued by the Issuer on 4 April 2019), except liabilities mandatorily preferred by law.</p> <p>The providers of the Issuer's senior secured debt facility and any other secured creditors permitted under the Conditions will have the benefit of the security provided by the Issuer to secure its obligations to them. Consequently, claims of any Noteholder will effectively rank after the claims of these secured creditors.</p>
Status and ranking of the Guarantee:	<p>The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors under the Guarantee, subject to the release of a Guarantor and the addition of new entities as Guarantors as set out in the Note Trust Deed.</p> <p>The obligations of each Guarantor under the Guarantee will be direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of that Guarantor and will at all times rank at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of that Guarantor, except liabilities mandatorily preferred by law.</p> <p>The Issuer will ensure that:</p> <ul style="list-style-type: none"> (a) at all times, the group of Guarantors will include each entity which provides a guarantee of any of the Group's indebtedness owing under any syndicated or other term loan arrangement (excluding any loan made by the Issuer to a Guarantor or a Guarantor to the Issuer) ("Term Loans"); and (b) if, at any time, the Group repays all outstanding Term Loans, then the Issuer will ensure that the group of Guarantors includes each entity which provided such a guarantee immediately prior to the repayment of such indebtedness. <p>If a Guarantor at any time ceases to provide a guarantee of any outstanding Term Loans, such Guarantor will be released from the Guarantee in accordance with the Note Trust Deed.</p> <p>The providers of the Issuer's senior secured debt facility and any other permitted secured creditors under the Conditions will have the benefit of the security provided by the Guarantors to secure their obligations to them. Consequently, claims of any holder of the Notes will rank after the claims of these secured creditors.</p>
Interest:	Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date

(unless redeemed earlier) at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed, and adjusted, if necessary, in accordance with the applicable Business Day Convention.

All such information will be set out in the relevant Pricing Supplement.

Denomination:

Notes will be issued in the single denomination of A\$1,000.

Minimum parcel size on initial issue:

A\$50,000, subject to the selling and issue restrictions, the transfer restrictions and the procedures set out in this section.

Clearing System:

The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by Austraclear ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") or the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for account holders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or any Agent will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Title:

Entry of the name of the person in the Register in respect of Notes in the registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or error.

Title to Notes which are held in the Austraclear System will be determined in accordance with the rules and regulations of the Austraclear System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

Payments:	Payments to persons who hold Notes through the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.
Payment Date:	A Payment Date for a Note is the Maturity Date, an Interest Payment Date or any other relevant date on which a payment in respect of that Note is due, adjusted in accordance with the applicable Business Day Convention.
Record Date:	The Record Date is the close of business (in the place where the Register is maintained) on the eighth day before the Payment Date.
Maturity and redemption:	<p>Subject to compliance with all relevant laws and directives, each Note will be redeemed on its Maturity Date at its outstanding principal amount, unless the Note has been previously redeemed or purchased and cancelled.</p> <p>As set out in Condition 9 ("Redemption"), Notes are also redeemable prior to their scheduled maturity:</p> <ul style="list-style-type: none"> • at the option of the Issuer on certain Optional Redemption Dates and following certain tax events; and/or • at the option of a Noteholder following the occurrence of a Change of Control, <p>each as more fully set out in the Conditions and the relevant Pricing Supplement.</p> <p>Notes entered in the Austraclear System will be redeemed through the Austraclear System in a manner that is consistent with the rules and regulations of the Austraclear System.</p>
Selling restrictions	<p>The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:</p> <ol style="list-style-type: none"> the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; such action does not require any document to be lodged with ASIC; and at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place. <p>The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of the Notes. In particular, restrictions on the offer, sale or delivery of Notes in the EEA, the UK, Australia, Hong Kong, Singapore and New Zealand are set out in the section titled "Selling Restrictions" below.</p>
Transfer procedure:	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, the Notes may only be transferred if the offer or invitation for the sale or purchase of Notes:</p>

- (a) is for an aggregate consideration payable by each transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee or its associates) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transferee is not a “retail client” as that term is defined for the purposes of section 761G of the Corporations Act; and
- (b) if the offer or invitation for the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

Investors to obtain independent advice with respect to investment and other risks:

Investing in the Notes entails a number of risks. Certain risks associated with Peet’s business are outlined in the section titled “*Key Risk Factors*” below. However, this Information Memorandum does not describe all the risks associated with the Group’s business or the risks associated with an investment in any Notes or the market generally. As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Taxes, withholdings, and deductions:

All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.

In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

Holders of the Notes who do not provide their Tax File Number or Australian Business Number (if applicable) or claim an exemption may have tax withheld from payments at the highest marginal rate plus Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding.

A brief overview of the Australian withholding tax treatment of payment of interest on Notes is set out in the section titled “*Australian Taxation*” below.

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes and none of the Issuer, a Guarantor, the Lead Manager and Initial Subscriber, the Trustee or any Agent makes any representation regarding the taxation treatment of the Notes for any particular investor.

FATCA and CRS:

The Issuer is not a Reporting Australian Financial Institution under the intergovernmental agreement entered into between the Australian and United States governments in relation to the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) on 28 April 2014.

The Issuer and an Agent are unlikely to be required to withhold from payments under or in connection with FATCA.

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

FATCA is complex legislation. Noteholders should consult their own tax advisers to determine how FATCA may impact them in relation to their holding of the Notes.

A brief overview of the implications of FATCA and the Organisation for Economic Co-operation and Development (“**OECD**”) Common Reporting Standard (“**CRS**”) on an investor’s holding of the Notes is set out in the section titled “U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard” below.

- Listing:** It is not intended that the Notes be listed or quoted on any stock or securities exchange.
- Rating:** Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.
- Governing law:** The Notes and all related documentation will be governed by the laws of Western Australia.
- Use of proceeds:** The Issuer will apply the proceeds from the issue of the Notes towards the repayment of the simple corporate bonds due 7 June 2021 issued by the Issuer on 7 June 2016.

Corporate Profile

The information in this section is a brief summary only of the Issuer and the Group and its business and does not purport to be, nor is it, complete. Investors should review, amongst other things, this Information Memorandum and the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

This document contains only summary information concerning the Issuer, the Guarantors and the Notes and should be read in conjunction with the documents which are deemed to be incorporated by reference herein. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, the Guarantors or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Guarantors, any of their respective directors, officers or affiliates, the Lead Manager and Initial Subscriber, the Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Description of the Issuer's business

Peet Limited ("**Peet**" or the "**Company**"), founded in 1895, is one of Australia's largest pure-play listed residential land developers. Peet acquires, develops and markets residential land, with a focus on creating high-quality master-planned residential communities for homebuyers across Australia, with the delivery of affordable product targeted at the low and middle market segments. More recently Peet has broadened its product offering to townhouses and low-rise apartments.

The Peet business model consists of three core areas of income generation including:

- funds management;
- joint ventures; and
- development of Company-owned projects.

Peet was listed on the ASX in 2004 (ASX Ticker: PPC). As at 24 May 2021, Peet had a market capitalisation of approximately A\$585 million. This represents an implied enterprise value of approximately A\$844 million based on a net debt position as at 31 December 2020 of A\$259.1 million.

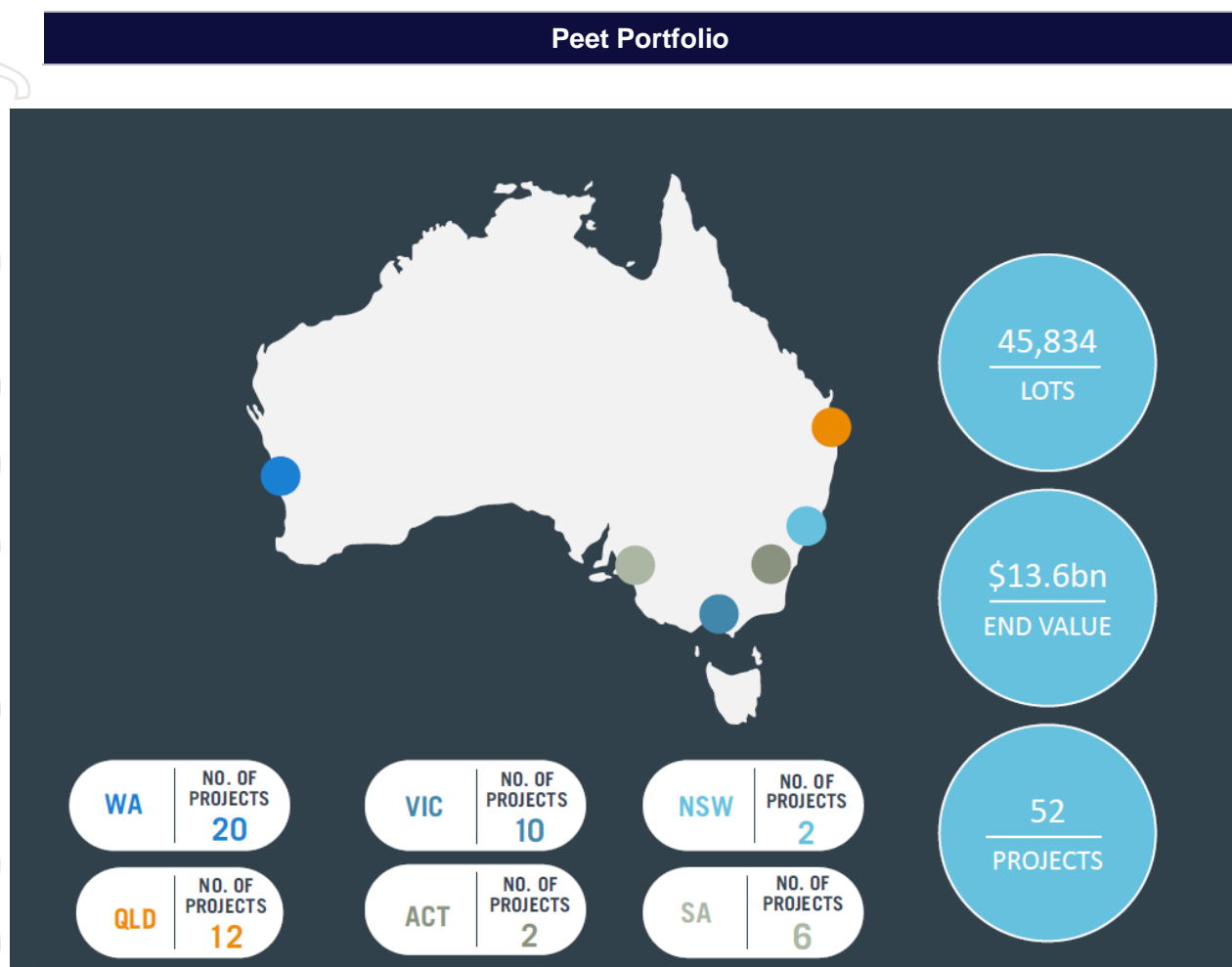
Peet has a sizeable and diversified land bank which is strategically located in the growth corridors of major cities across Australia. The diversity is both geographic and across Peet's funds management, joint ventures and development businesses and enables Peet to manage the variable market conditions around the country.

With a focus on creating high-quality, master-planned residential communities, Peet also builds or facilitates the provision of infrastructure and amenities that support communities, like roads, parks and other public open spaces, schools, neighbourhood centres and services, ensuring homes are integrated with existing landscapes, industries and communities.

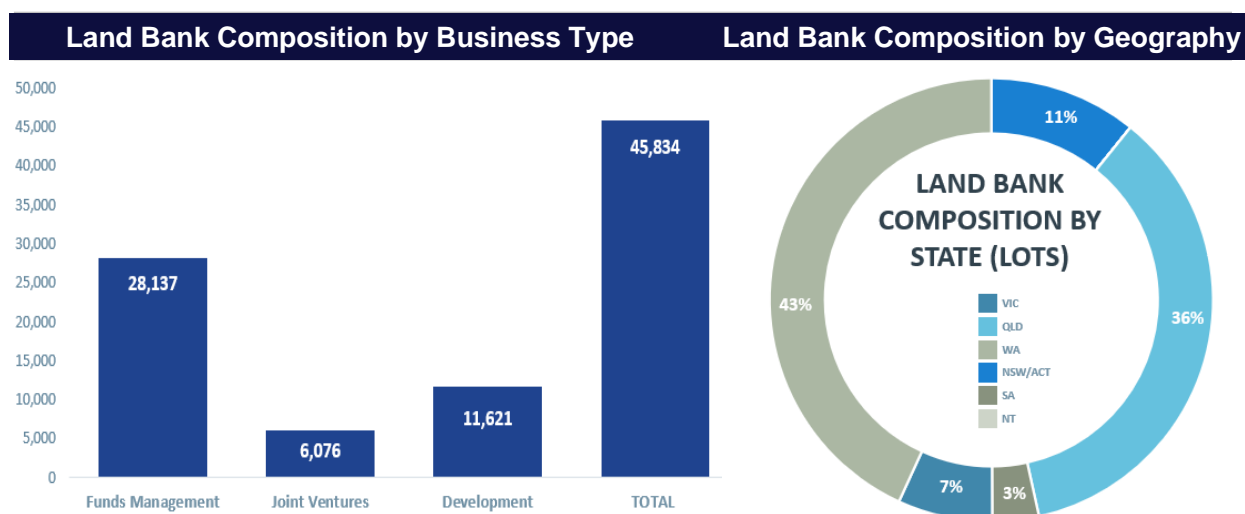
Peet is also broadening its product offering to completed homes, medium density and low-rise apartments and as at 31 December 2020, had a pipeline of approximately 1,050 townhouses/apartments with an expected gross development value of approximately A\$500 million in major population centres of Brisbane, Melbourne, Adelaide and Perth.

As at 31 December 2020, Peet's total land bank was 45,834 lots with an on-completion value of approximately A\$13.6 billion across 52 projects nationally. The land bank represents approximately 15 years' lot supply based on current sales rates. The average age of Peet's land bank is approximately eight years.

An overview of the location of Peet's land bank as at 31 December 2020 is outlined on the map following:



An overview of Peet's land bank by business type and geography as at 31 December 2020 is outlined in the charts below, with 'capital-lite' funds management and joint venture projects accounting for approximately 75% of Peet's land bank by number and approximately 80% by gross development value.



Funds management

Peet manages a number of projects on behalf of land syndicates and under development management and co-investment arrangements.

Peet enters into asset and funds management agreements with external capital providers. Peet and/or the external capital provider commit equity funds towards the acquisition of land and this is generally supplemented with debt funds either at the time of acquisition or during the development phase of a project.

Peet may derive fees from underwriting, capital raising and asset identification services. Ongoing project related fees (mainly project management and selling fees as well as performance fees) are then derived by Peet for the duration of a particular project.

The funds management portfolio comprises more than 60% of Peet's total portfolio by number of lots – with a gross development value of approximately A\$8.0 billion as at 31 December 2020 (28,137 lots). Funds management represented 47% of 1H21 EBITDA.



Flagstone, QLD, Town Centre



Mt Barker, SA



Newhaven, VIC



Shorehaven, Alkimos, WA

Joint ventures

Peet has a number of high-profile joint venture projects across its portfolio, including the Village at Wellard in WA, Pier Street in WA, Lightsview in SA, Googong in NSW/ACT, Redbank Plains in QLD and University of Canberra¹ in ACT.

Joint arrangements are entered into with government, statutory authorities and private landowners. The form of these arrangements can vary from project to project but generally involves Peet undertaking the development of land on behalf of the landowner or in conjunction with the co-owner. Peet is typically entitled to ongoing fees for management of the development project and also a share of the profits.

The joint venture portfolio comprises 13% of Peet's total portfolio by number of lots – with a gross development value of approximately A\$2.9 billion as at 31 December 2020 (6,076 lots). Joint ventures represented approximately 27% of 1H21 EBITDA.



University of Canberra, ACT



¹ Conditional agreement

Development of Company-owned projects

Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain land holdings will also produce non-residential blocks of land. Revenue is derived predominantly from the settlement of the sale of land and this part of the business seeks to derive development profits.

The development portfolio comprises 25% of Peet's total portfolio by number of lots – with a gross development value of approximately A\$2.7 billion as at 31 December 2020 (11,621 lots). Development represented 26% of 1H21 EBITDA.



Aston, VIC



Peet Complete Homes



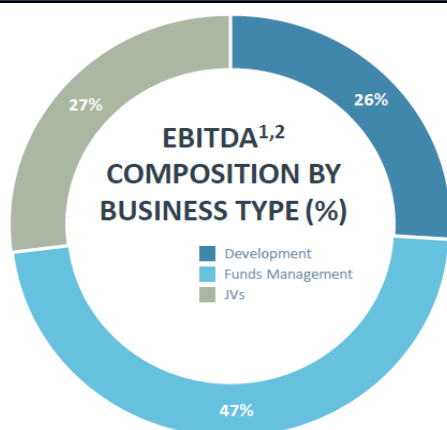
Aston, VIC



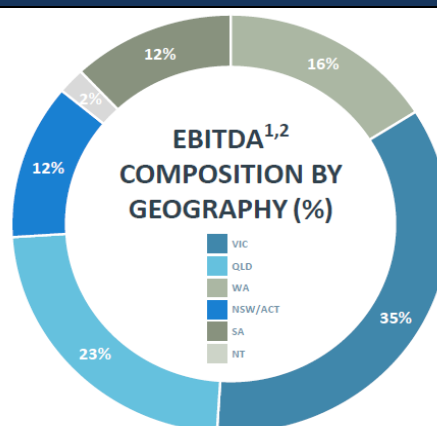
Tonsley, SA

Peet's 1H21 EBITDA contribution by both business type and geography are outlined in the charts below.

EBITDA Composition by Business Type



EBITDA Composition by Geography



Notes:

1. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
2. Pre-overheads

Funding and liquidity

As at 31 December 2020, Peet had net debt of A\$259.1 million with cash and term deposits of A\$21.8 million and interest-bearing liabilities of A\$280.9 million (excluding Land Vendor Liabilities).

Peet has senior secured debt facilities of A\$150 million with NAB and ANZ. The bank facilities are secured by a first registered fixed and floating charge over the assets and undertakings of Peet, and are generally subject to a number of standard financial covenants including an interest cover ratio, gearing ratio, real property ratio and minimum shareholders' equity. Peet's senior debt financiers have waived these covenants until 30 June 2021.

Peet's balance sheet, pro-forma for the A\$75 million Notes transaction, is outlined in the table below. Pro-forma adjustments are shown prior to the costs of the Notes issue.

Pro-Forma Balance Sheet (A\$'000)	31-Dec-20	Adjustments	Pro-Forma
Assets			
Cash and cash equivalents	21,790	-	21,790
Receivables	42,650	-	42,650
Contract assets	9,693	-	9,693
Inventories	119,390	-	119,390
Total current assets	193,523	-	193,523
Receivables	57,286	-	57,286
Contract assets	4,336	-	4,336
Inventories	387,819	-	387,819
Investments accounted for using the equity method	230,917	-	230,917
Property, plant and equipment	3,603	-	3,603
Right of use assets	4,518	-	4,518
Intangible assets	4,427	-	4,427
Total non-current assets	692,906	-	692,906
Total assets	886,429	-	886,429
Liabilities			
Payables	32,900	-	32,900
Borrowings - Bonds	99,741	(99,741)	-
Lease liabilities	1,700	-	1,700
Derivative financial instruments	3,056	-	3,356
Current tax liabilities	3,356	-	13,322
Provisions	13,322	-	154,075
Total current liabilities	154,075	-	54,334
Borrowings - Bank Debt	57,667	25,000	82,667
Borrowings - Bonds	123,482	75,000	198,482
Lease liabilities	4,647	-	4,647
Deferred tax liabilities	13,998	-	13,998
Provisions	13,001	-	13,001
Total non-current liabilities	212,795	-	312,795
Total liabilities	366,870	-	367,129
Net assets	519,559	-	519,300
Equity			
Contributed equity	378,916	-	378,916
Reserves	(2,966)	-	(2,966)
Retained profits	127,064	(259)	126,805
Total equity attributable to equity holders of Peet	503,014	-	502,755
Non-controlling interests	16,545	-	16,545
Total equity	519,559	-	519,300

* The application of AASB 10 affects the accounting for Peet's interests in certain Peet syndicates. Peet has consolidated the financial statements of certain syndicates based on its equity interest and accounted for the balance as non-controlling interests. The impact of AASB 10 (as at 31 December 2020) is to increase total assets by \$51.8 million and to increase total liabilities by A\$34.8 million, resulting in an A\$17.0 million increase in total equity.

Key risk factors

Investing in the Notes entails a number of risks. Certain risks associated with the Group's business are outlined in this section. However, this Information Memorandum does not describe all the risks associated with the Group's business or the risks associated with an investment in any Notes or the market generally. Prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

You should be aware that there are risks associated with the Group's business and an investment in the Issuer generally. The Issuer's business and financial performance may affect its ability to fulfil its obligations under, or in respect of, the terms of the Notes, the credit quality of the Issuer, and hence the Notes themselves. General economic factors may also affect an investment in the Issuer or the performance of the Group.

Many of these risks are outside the control of the Issuer and its directors, including some of the risk factors set out in this section and other matters mentioned in the Information Memorandum. This section is not intended to list every risk that may be associated with an investment in the Issuer and the Notes. You should seek your own professional advice on such matters.

Specific Risk Factors

RESIDENTIAL PROPERTY MARKET CONDITIONS

Peet derives earnings from its development business, funds management business and joint venture business based on the future value and sale of residential lots. Should the future market value and/or sales volumes be lower than expected, as a result of negative market conditions, Peet's earnings and returns could be negatively impacted.

General and specific market conditions also have an impact on the rate of fall overs (sales cancellations) of lots already under contract. A significant number of contracts for the sale of residential lots are signed up on a 'conditional' basis (e.g. subject to finance or subject to sale). As market conditions deteriorate, the level of fall overs may increase.

Property market conditions have a significant impact on the ability of buyers, including both domestic and international investor-buyers, to settle on sales contracts. Peet's sales exposure is predominantly across first home buyers, second and third home buyers, builders, domestic investors and domestic investor groups.

PROPERTY VALUES

Unanticipated factors can influence the realisable value of Peet's property and property-related assets. These include:

- the profit and risk factors, including discount rates applied, that are considered appropriate by professional valuers, for any properties held by Peet, in response to changes in market conditions;
- changes in the conditions of town planning consents applicable to Peet's projects, as a consequence of changes to council policies and planning-related legislation;
- development cost increases including, but not limited to, construction, consultants, imposition of taxes and increases to State and Local Government charges will reduce the profitability of Peet;
- the presence of previously unidentified threatened flora and fauna species, which may influence the amount of developable land on major projects;
- other environment or climate-change-related requirements imposed by regulation or legislation;
- the activities of lobby groups;
- general cost increases;

- archaeological or ethnographic claims, including native title claims; and
- land resumptions for roads and major infrastructure, which cannot be adequately offset by the amount of compensation eventually paid, if any.

REZONING AND PLANNING APPROVAL DELAYS

The sale of lots in Peet's residential projects depends on obtaining rezoning and planning approvals. If these approvals take longer than expected, or are not obtained, Peet's sales volumes and profitability could be negatively impacted.

INTEREST RATES AND BANK LENDING CRITERIA

Increases in interest rates and/or the tightening of lending criteria for the provision of mortgage financing could have the effect of reducing the affordability and availability of properties for purchasers, therefore reducing demand and the number of lot sales made by Peet and its managed projects. Interest rates also impact on Peet's costs of funds.

REGULATORY REVIEW OF BANKS

Further regulatory reviews of banks (whether by Government or ASIC) coupled with increased APRA focus may result in banks tightening lending criteria and or increasing the costs of funding.

SALES PRICES

Lower than expected sales prices across Peet's portfolio of projects would generally result in lower profits by reducing the settlement revenue from the development business and the fee income from the funds management and joint venture businesses.

SETTLEMENTS

Revenue from Peet's development business is recognised on the settlement of lots sold. The timing of settlements may be delayed due to a variety of factors. The delay in settlements into the subsequent financial year may result in a reduction in settlement revenue and therefore profits. This may result in an adverse impact on financial performance.

APARTMENT MARKET

There is a risk that at any point in time there may be an over-supply of apartment product across Australian markets. Peet's land bank currently comprises approximately 1,050 townhouses/apartments. Peet does not currently have a direct sales channel into foreign markets to sell its medium density/apartment product.

INFLATION AND CONSTRUCTION COSTS

Higher than expected inflation rates generally, or specific to the residential development industry, could be expected to increase operating costs and development costs and potentially reduce the value of Peet's land. These cost increases may be offset by increased selling prices, although there can be no certainty that increased selling prices will be achieved.

AVAILABILITY OF FUNDING AND REFINANCING RISK

Peet's business is capital intensive. Peet's ability to raise funds on favourable terms for future refinancing, development and acquisitions depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of Peet's business. These factors could increase the cost of funding, or reduce the availability of funding, as well as increase Peet's refinancing risk for maturing debt facilities.

Peet's ability to refinance its debt facilities as they fall due, and on terms and conditions that are suitable to it and allow it to seek to implement its strategies, will depend upon market conditions, Peet's operating performance and the policies of its financiers. If the debt facilities are not refinanced and need to be repaid, it is possible that Peet will need to realise assets for less than their fair value, which would impact future cash flows and profits. If debt facilities are refinanced on terms that are not conducive to Peet implementing its strategies, Peet may be required to amend, or hold off on the implementation of its strategies in the short-term until suitable debt facility terms and conditions can be sourced.

CHANGES IN GOVERNMENT POLICY

Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), including policies on government land development, public housing, immigration and first homebuyer assistance, policies on environmental, sustainability and climate-change related matters and delays in the granting of approvals or the registration of subdivision plans may affect the amount and timing of Peet's future profits. State government and/or council development contributions may be introduced or increased in jurisdictions, impacting land values and the profitability of projects.

BREACH OF FINANCIAL COVENANTS

The financial covenants in Peet's debt facilities generally relate to Peet's earnings, cash flow and asset values, and a material movement in any of these may cause covenants under Peet's debt facilities to be breached. If a breach occurs, this is likely to have negative consequences for Peet, including the possibility of early repayment of drawn debt. Property assets are by their nature illiquid investments. This may make it difficult to sell assets quickly to repay debt. As the Issuer has provided security to the lenders of its senior secured debt facilities, claims of any Noteholder will effectively rank after claims of those senior secured lenders and any other secured creditor.

INABILITY TO LAUNCH FURTHER RETAIL SYNDICATES AND INSTITUTIONAL JOINT VENTURES

Peet's business model depends on the ability to successfully raise money from retail and institutional investors. An inability to launch further syndicates and joint ventures may result in a reduction of earnings from the funds management/joint ventures segments of the business. The inability to sell down inventory from Peet's balance sheet into new syndicates or joint ventures over time may require Peet to obtain funding from other sources which may be expensive or difficult to obtain.

PERFORMANCE OF EXISTING SYNDICATES AND JOINT VENTURES

Peet generally derives a combination of project management, marketing and selling fees, performance fees and profit shares from Peet syndicates and joint ventures. Poor performance by any or a number of these Peet syndicates and joint ventures may impact negatively on the revenues and profitability of Peet. Peet may also elect to provide loans to some of its Peet syndicates and joint ventures which will reduce capital available to Peet.

MAJOR SUPPLIERS' RISK

Peet may face the risk of a civil contractor or other major service provider encountering financial difficulty and being unable to complete contracted works either in a timely fashion or at all.

In the event of a civil contractor or other major service provider being unable to complete its work in a timely manner, the timing of settlement of lots may be delayed resulting in a greater risk of lots under contract falling over, additional holding costs and/or a delay in the receipt of settlements proceeds or fees.

In addition to the above, if a major civil contractor or other major service provider is unable to complete its work, (for example, because it becomes insolvent or is otherwise unable to perform its contractual obligations) requiring Peet to appoint an alternative service provider to complete outstanding works, Peet may have to incur additional expenses than would otherwise have been the case. Insurance may not be available to cover such additional expenses (for example, Peet's insurance may not cover those events or insurance held by that civil contractor or other service provider may not cover those events or entitle Peet to recover under such policy).

INCREASE IN UNEMPLOYMENT RATE

Sales of lots in Peet's residential projects may be negatively impacted by a sustained increase in the unemployment rate in Australia, particularly in key markets where Peet has residential projects. This impact could be through a reduction in the number of lots sold and/or in the value of lots sold and profit achieved.

INVENTORY WRITE DOWNS

Unanticipated factors affecting the value of land or development costs, including environmental issues, native title claims, land resumptions, failure to obtain rezoning, market conditions and major infrastructure charges might impact future earnings through a write down in property values.

DEPENDENCE ON KEY PERSONNEL

Peet is reliant on a number of key personnel employed by Peet. Loss of such personnel, or inability to attract suitably qualified personnel, may have a materially adverse impact on Peet's business and financial performance. Peet's efforts to retain and develop key personnel may also result in additional expenses which could adversely affect its profitability.

ACQUISITIONS AND JOINT VENTURES

Peet may make strategic acquisitions of businesses and joint ventures as part of its growth strategies. Peet is also required to replenish its landbank. There can be no assurance that Peet will be able to successfully identify, acquire or integrate such acquisitions or joint ventures.

Whilst it is Peet's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions, such as the reliance on advice from consultants and assumptions made, which may prove to be incorrect.

Subject to relevant joint venture agreements, Peet may be unable to control the actions of its joint venture partners and therefore cannot guarantee that the joint ventures will be operated or managed in accordance with Peet's preferred direction or strategy. Joint venture partners and/or co-investment partners may change their internal investment strategies requiring them to exit existing arrangements with Peet or which prevents them from entering into future potential transactions with Peet.

INSURANCE

Peet carries a range of insurance products for (amongst other things) workers compensation, public liability, professional indemnity, industrial special risks and directors & officers. However, Peet's insurance will not cover every potential risk associated with its operations. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on Peet's financial condition and financial performance. Dependent on the type of coverage, Peet may have to incur an excess prior to any payment by the insurer or pay for any difference between the full replacement cost and insured amount. Peet may also incur increases to its insurance premium applicable to other areas of cover as a result of the event. Peet may not be able to recover under its insurance if the company or companies providing the insurance (or any reinsurance) are under financial distress or fail.

ENVIRONMENTAL AND CULTURAL HERITAGE MATTERS

The discovery of, or incorrect assessment of costs associated with, environmental, sustainability and climate-change related matters, cultural heritage or contamination on any of Peet's projects could have an adverse effect on the profitability and timing of receipt of revenue from that project. Peet's policy is to endeavour to undertake relevant due diligence on any property before acquisition, subject to time constraints and in the absence of indicative environmental concerns.

There is a risk that a property development may be contaminated now or in the future. Government regulatory authorities may require such contamination to be remediated. There is a risk that Peet may be required to undertake any such remediation at its own cost. Further, environmental laws impose penalties for environmental damage and contamination, which can be material in size. Such events could adversely affect Peet's financial performance or financial condition.

AUSTRALIAN FINANCIAL SERVICES LICENCE

Peet, via one of its wholly-owned Subsidiaries, holds an Australian Financial Services Licence ("AFSL") that entitles it to conduct a financial services business as part of its funds management business. Earnings from Peet's funds management business are significant and failure to comply with the requirements of the AFSL may have a significant impact on Peet's earnings and cash flows.

CAPITAL EXPENDITURE

The risk of unforeseen capital or other expenditure requirements for Peet may impact returns to investors.

OCCUPATIONAL HEALTH AND SAFETY

Peet may face the risk of workplace injuries, which may result in production or industrial stoppages, workers' compensation claims, related common law claims and potential work health and safety prosecutions. Peet has in place a range of practices and policies which seek to provide a safe working environment for its employees, customers and visitors.

COMPETITION RISK

Peet may face the risk of loss of market share in the various residential corridors in which it operates as a result of the launch of competitors' residential estates. Such competition may result in the reduction of sales of residential lots or reduction in sales prices of residential lots or both. This may negatively impact on profits and cash flows and the ability of Peet to meet its interest paying and debt repayment obligations.

General Risk Factors

GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS

General economic conditions (both domestic and international), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed and unlisted securities, changes in domestic or international fiscal, monetary, regulatory and other government policies, changes in investor sentiment and perceptions, geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities may have a significant impact on the performance of Peet and adversely impact Peet's ability to pay interest and repay the Denomination of the Notes and may affect the price of the Notes.

MARKET RISKS

Market risk is the risk of an adverse event in the financial markets that may result in a loss of earnings for Peet. Market risk includes exposures to funding risk (that is, being unable to meet financial obligations as they fall due or over-reliance on a funding source whereby market or environmental changes limit access to that funding source and thereby increase overall funding costs or cause difficulty in raising funds).

REPUTATIONAL RISK

Issues of a varying nature may arise that would give rise to reputational risk and cause harm to Peet's business dealings and prospects. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, issues of ethics, money laundering laws, trade sanctions legislation, privacy, information security policies, sales and trading practices and conduct by companies in which Peet holds strategic interests. Failure to address these issues appropriately could give rise to additional legal risk, subject Peet to regulatory actions, fines and penalties, or harm the reputation of Peet among its shareholders, customers and investors including its co-investors and joint venture partners in the marketplace. The material failure of a Peet syndicate may also have a material negative impact on the reputation of Peet, making it more difficult to launch new Peet syndicates.

LITIGATION, CLAIMS AND DISPUTES

From time to time, Peet may be exposed to the risk of litigation or disputes with various parties arising from the conduct of its business, including contractual counterparties, shareholders, Peet syndicate investors, past and present employees, regulators, co-investment partners, competitors, suppliers and customers. As well as the risk of financial damage, such claims, litigation or disputes also carry a risk of damage to the reputation of Peet. Although Peet holds liability insurance, this insurance may not cover all potential claims or may not be adequate to indemnify Peet for all liability that may be incurred or loss which maybe suffered. Losses, liability or legal expenses as a result of litigation proceedings could have a material adverse effect on Peet's business and the financial performance of Peet. Whilst Peet may from time to time make certain provisions against the possibility of adverse outcomes, there is no guarantee that the provisioned amounts (if any) will adequately cover any such loss suffered or liability incurred. It is possible a material and costly claim, litigation or dispute, whether successful or not, could distract management from its core business and impact the value of the assets, income and dividends of Peet.

TAXATION

Peet is subject to taxation legislation in the various jurisdictions in which it has operations and conducts business. Any significant change in taxation law or its interpretation and application by an administrative body could have an adverse effect on the results of its operations. Peet manages taxation risk, in relation to specific transactions, generally by obtaining opinions from taxation specialists but may also seek rulings from revenue authorities. Peet employs a proactive approach to managing potential disputes with revenue authorities.

CHANGES IN AUSTRALIAN ACCOUNTING STANDARDS

Peet is subject to the usual business risks that there may be changes in Australian accounting standards which have an adverse financial impact on Peet.

GENERAL OPERATIONAL RISKS

Peet is subject to various operational type risks which may have an impact on its business. These may include risks related to technology, processes and procedures, business continuity-related risks, systems and employee-related risks.

PANDEMIC-RELATED RISKS

The COVID-19 pandemic or a similar pandemic may result in the Federal and State Governments implementing prolonged quarantining measures which may have a material negative impact on Peet's business including by reducing sales and settlements of its products and therefore reducing profits; and impacting the wellbeing of its employees if they are required to spend extended time working in isolation.

CYBER-RELATED RISKS

A major cyber-attack may result in a loss of, or damage to, material strategic data or information systems. This may have a material negative impact on Peet's future performance or on its reputation.

Other Risks

The above risks are not exhaustive of the risks faced by potential investors in the Notes. The risks outlined above, and other risks may materially affect the future value and performance of the Notes. Accordingly, no assurances or guarantees of future performance, profitability, interest or return of the Denomination of the Notes are given by Peet in respect of the Notes. You should consult your financial or professional adviser in light of your own particular investment objectives, financial circumstances and particular needs before deciding whether to apply for the Notes.

MARKET PRICE OF THE NOTES

The market price of the Notes may fluctuate due to various factors including general movements in interest rates, credit margins, the Australian and international investment markets, international economic conditions, changes in inflation rates and inflationary expectations, the market price of any other Peet debt, factors that affect Peet's financial position and performance or credit worthiness, global geo-political events and hostilities, investor perceptions and other factors beyond the control of Peet and its directors.

It is possible that the Notes may trade at a market price below their Denomination. If the Notes trade at a market price below the amount at which you acquired them, there is a risk that if you sell them prior to the Maturity Date, you may lose some of the money you invested.

LIQUIDITY OF THE NOTES

The Notes will not be listed on the ASX. Accordingly, the Notes may have no established trading market when issued, and one may never develop. If Noteholders wish to sell their Notes, they may be unable to do so easily or at an acceptable market price, or at all if insufficient liquidity exists in the market for the Notes.

CHANGES IN INTEREST RATES PAYABLE

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Examples of reforms that are already effective include changes to the methodology for calculation of the Australian Bank Bill Swap Rate (“**BBSW**”), and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia which, among other things, enables ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW.

These reforms could have a material impact on the Notes, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements imposed thereunder. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

The Notes carry a floating interest rate and the Interest Rate for each Interest Period during the term of the Notes will be calculated on the first Business Day of that Interest Period by reference to a Market Rate, which will be influenced by a number of factors and varies over time. The Interest Rate will fluctuate (both increase and decrease) over time with movement in the Market Rate.

PEET MAY DEFAULT ON PAYMENT OF PRINCIPAL OR INTEREST

Depending upon its performance and financial position, Peet’s cash flows and capital resources may not be sufficient to pay some or all of the interest or principal due on Notes as and when payable under the Conditions.

FUTURE ISSUES OF SECURITIES BY PEET

Peet has the right to create and issue any class of debt securities without the approval of Noteholders. Any such future debt securities issuance by Peet is subject to the relevant gearing ratio limits specified in this Information Memorandum.

An investment in the Notes carries no right to participate in any future issue of debt securities by Peet. No prediction can be made as to the effect, if any, of any future issuance of debt securities by Peet on the market price or liquidity of the Notes.

TAXATION CONSIDERATIONS

Noteholders should be aware that future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Notes, or the holding and disposal of Notes.

In addition, if any changes in taxation law or the interpretation or application of law by the courts or taxation authorities result in any payment to a Noteholder being subject to an amount of withholding or deduction in respect of any taxes or governmental charges or in the payment of interest on the Notes not being allowed as a deduction to Peet, then Peet is entitled to redeem the Notes.

Conditions

The following are the Conditions which, as supplemented, amended, modified or replaced in relation to any Tranche of Notes by the relevant Pricing Supplement, will apply to that Tranche of Notes. References to a "Pricing Supplement" in these Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement.

The Notes are constituted by the Note Trust Deed. Each Noteholder, and any person claiming through or under any Noteholder, is entitled to the benefit of, is bound by and is deemed to have notice of, all of the provisions of the Note Trust Deed, these Conditions and the relevant Pricing Supplement. Each such person is also deemed to have notice of the Information Memorandum. Copies of each such document are available for inspection at the Specified Office of the Issuer and the Trustee.

1 Interpretation

1.1 Terms defined in Pricing Supplement

Terms which are specified in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions.

1.2 Definitions

In these Conditions, the following meanings apply unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

Agency Agreement means:

- (a) the agreement titled Agency and Registry Services Agreement between the Issuer, the Initial Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 26 March 2019;
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any other agent appointed under an Agency Agreement, or any of them as the context requires;

Applicable Accounting Standards means the Australian Accounting Standards issued by the Australian Accounting Standards Board;

APRA means the Australian Prudential Regulation Authority;

ASIC means the Australian Securities and Investments Commission;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as "Austraclear Regulations" together with any instructions or directions established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as applicable;

Business Day means a day (not being a Saturday, Sunday or public holiday in Sydney or Perth) on which banks are open for general banking business in Sydney, Perth and, if a Note held in the Austraclear System is to be issued or payment made in respect of a Note held in the Austraclear System on that day, a day on which the Austraclear System is operating;

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

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

Calculation Agent means BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time;

Change of Control Event means on any date, an event occurs which results in a party which held 50 per cent or less of the issued shares of the Issuer as at the Issue Date holding more than 50 per cent of the issued shares of the Issuer on that date;

Change of Control Exercise Date has the meaning given to it in Condition 9.2(d);

Change of Control Event Exercise Notice has the meaning given to it in Condition 9.2(c);

Change of Control Redemption Date has the meaning given to it in Condition 9.2(b);

Change of Control Redemption Period has the meaning given to it in Condition 9.2;

Conditions means, in relation to the Notes, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Notes and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

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

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

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (b) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;

Denomination means A\$1,000, being the notional face value of a Note;

Distribution means any dividend, charge, interest, fee, payment or other distribution (whether cash or assets) or redemption, repurchase, defeasance, retirement or repayment on or in respect of any share capital or units issued by any member of the Group or any other payment or distribution having the same effect but does not include dividends paid in relation to, and subject to, a dividend reinvestment plan;

Event of Default means the happening of any event set out in Condition 13.1 ("Events of Default");

FATCA means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

Fifth Optional Redemption Date means the date specified as such in the Pricing Supplement;

Financial Indebtedness means any indebtedness, present or future, actual or contingent in relation to money borrowed or raised or any other financing;

First Optional Redemption Date means the date specified as such in the Pricing Supplement;

Fixed Coupon Amount means the amount specified in, or determined in accordance with, the Pricing Supplement;

Fourth Optional Redemption Date means the date specified as such in the Pricing Supplement;

Group means the Issuer, its Subsidiaries from time to time and any syndicate consolidated into the Group pursuant to AASB 10 issued by the Australian Accounting Standards Board;

Guarantee means the guarantee of the Notes set out in the Note Trust Deed;

Guarantors means the Initial Guarantors and each other entity that has provided a Guarantee of the Notes (and has not been released from such Guarantee) under the Note Trust Deed from time to time;

Information Memorandum means the information memorandum, disclosure document or other offering document referred to in a Pricing Supplement in each case prepared by, or on behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it;

Initial Guarantors means the subsidiaries of the Issuer listed in Schedule 2 to the Note Trust Deed;

an **Insolvency Event** occurs in relation to a body corporate if:

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

- For personal use only
- (b) it is in liquidation, in provisional liquidation, under administration or a receiver, manager, receiver and manager or other controller (as defined in the Corporations Act) is appointed to the body corporate (other than in circumstances where the appointment of the administrator or liquidator or receiver, manager, receiver and manager or other controller (as the case may be) is stayed, withdrawn, dismissed or terminated within 7 Business Days) or the body corporate is wound up (each as defined in the Corporations Act);
 - (c) an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the body corporate and the order or resolution is not set aside, cancelled, withdrawn or rescinded within 7 days of the order or resolution (as the case may be) being made; or
 - (d) the body corporate is unable to pay its debts as they fall due, stops or suspends payment of its debts generally or is taken (under section 459(1) of the Corporations Act) to have failed to comply with a statutory demand;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or, if redeemed earlier, the relevant Redemption Date;

Interest Rate means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Conditions and in the case of floating rate Notes, the rate determined in accordance with Condition 7.4 ("Floating Rate Interest") and, where so indicated in the Pricing Supplement, may be any interpolated rate calculated in accordance with the Pricing Supplement;

Issue Date means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement;

Issuer means Peet Limited (ABN 56 008 665 834);

Issuing & Paying Agent means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

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

Maturity Date means the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meeting Provisions means the provisions relating to meetings of Noteholders set out in the Note Trust Deed;

Note means a medium-term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register. References to any particular type of "Note" or "Notes" should be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular series;

Note Trust Deed means the document titled “Note Trust Deed” dated 26 March 2019 and executed by the Issuer, the Initial Guarantors and the Trustee, as supplemented, amended and/or restated from time to time;

Noteholder means, in respect of a Note, the person whose name is entered in the Register as the holder of that Note;

Offshore Associate means an “associate” (within the meaning of section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia that, if it acquires the Notes or an interest in the Notes, would not acquire the Notes or an interest in the Notes in carrying on a business at or through a permanent establishment of the associate in Australia; or
- (b) a resident of Australia that, if it acquires the Notes or an interest in the Notes, would acquire the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country;

Optional Redemption Date means a date on which the Notes may be redeemed at the option of the Issuer under Condition 9.3;

Payment Date means, as applicable, the Maturity Date, an Interest Payment Date or other relevant date on which a payment in respect of a Note is due;

Peet Gearing Ratio means Peet Gearing Ratio Debt divided by Peet Gearing Ratio Assets, expressed as a percentage;

Peet Gearing Ratio Assets means Peet Group Assets less Peet Group Cash and Peet Group Intangible Assets;

Peet Gearing Ratio Debt means Peet Group Interest Bearing Liabilities together with Peet Land Vendor Liabilities less Peet Group Cash;

Peet Group means the Group, excluding any syndicate consolidated into the Group pursuant to AASB 10 of the Australian Accounting Standards Board. These syndicates are instead treated as equity accounted associates within the Peet Group;

Peet Group Assets means the total assets of the Peet Group as set out in the Peet Group Financial Statements (adjusted for the market value of inventory);

Peet Group Cash means cash and cash equivalents held by the Peet Group, less any cash and cash equivalents subject to a Security Interest including Security Interests held in trust for third parties, as at the date of the Peet Group Financial Statements. “Cash” and “cash equivalents” have the meanings given in the Applicable Accounting Standards;

Peet Group Financial Statements means the annual or half year financial statements of the Peet Group derived from the most recent published annual or half year financial statements of the Group prepared in accordance with applicable law and Applicable Accounting Standards;

Peet Group Intangible Assets means the intangible assets of the Peet Group as set out in the Peet Group Financial Statements;

Peet Group Interest Bearing Liabilities means the total secured and unsecured borrowings of the Peet Group as set out in the Peet Group Financial Statements;

Peet Group Secured Interest Bearing Liabilities means the total secured borrowings of the Peet Group as set out in the Peet Group Financial Statements;

Peet Land Vendor Liabilities means the total land vendor liabilities of the Peet Group as set out in the Peet Group Financial Statements;

Peet Secured Gearing Ratio means Peet Secured Gearing Ratio Debt divided by Peet Gearing Ratio Assets, expressed as a percentage;

Peet Secured Gearing Ratio Debt means Peet Group Secured Interest Bearing Liabilities (excluding Peet Land Vendor Liabilities) less Peet Group Cash;

Permitted Guarantor Restructure means any restructure or reorganisation of the Group (the “Event”), whether or not involving a solvent winding up or dissolution of any of the Guarantors (the “Restructured Guarantor”), pursuant to which all assets and liabilities of the Restructured Guarantor, immediately prior to the occurrence of the Event, are transferred to the Issuer or another Guarantor;

Permitted Security Interest means a Security Interest granted in connection with any Relevant Indebtedness, provided that after giving pro-forma effect to the incurrence of such Relevant Indebtedness based on the Peet Group Financial Statements and the application of the proceeds thereof, the Peet Secured Gearing Ratio would not be greater than 40%;

Pricing Supplement means, in respect of a Tranche, the pricing supplement prepared and issued specifying the relevant issue details of such Notes and which has been duly completed and signed by the Issuer;

Record Date means the close of business in the place where the Register is maintained on the eighth day before the Payment Date;

Redemption Date means, in respect of a Note, the date, other than the Maturity Date, on which the Note is redeemed in whole;

Register means the register of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

Related Body Corporate has the meaning it has in the Corporations Act;

Relevant Indebtedness means:

- (a) notes, bonds, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments (including Notes of another series, but not including the Note of the relevant series) evidencing indebtedness of the Issuer or a Guarantor which are for the time being, or are intended to be or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other public securities market (whether or not initially distributed by way of private placement); and
- (b) any indebtedness of the Issuer or a Guarantor owing under syndicated or term loan arrangements (excluding any loan made by the Issuer to a Guarantor or a Guarantor to the Issuer),

in each case, which is incurred on or after the Issue Date;

Relevant Period means, on any date falling in a calendar month, the period of twelve months prior to and ending on the last day of the calendar month in which the relevant date falls;

Second Optional Redemption Date means the date specified as such in the Pricing Supplement;

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation;

Sixth Optional Redemption Date means the date so specified in the Pricing Supplement;

Special Resolution has the meaning given in the Note Trust Deed;

Specified Office means, for a person, that person's office specified in the Information Memorandum or Pricing Supplement or any other address notified to Noteholders from time to time;

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Taxes means taxes, withholdings, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder (or a person having an interest in a Note);

Test Date means:

- (a) each date on which any Security Interest has been granted by the Issuer or any Guarantor in accordance with Condition 5.1 ("Negative pledge"); and
- (b) each date on which new Financial Indebtedness after the Issue Date or not otherwise available at the Issue Date has been incurred by the Issuer or any Guarantor in accordance with Condition 5.2 ("Limitation on debt incurrence");

Third Optional Redemption Date means the date specified as such in the Pricing Supplement;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same terms; and

Trustee means BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Peet Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the Peet Note Trust.

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually. Any reference to the Noteholders is to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;
- (e) a "**law**" includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) "**Australian dollars**" or "**A\$**" is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;

- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association, a trust and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

2 Introduction

2.1 Pricing Supplement

- (a) The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the Pricing Supplement prevails.
- (b) The Notes are issued in a single series. The series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the issue price, and date of the first payment of interest). A Tranche is the subject of a Pricing Supplement which supplements, amends, modifies or replaces these Conditions.
- (c) Copies of the Pricing Supplement and Conditions applicable to any Tranche of Notes are available for inspection or on request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer, the Trustee or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.2 Currency and denomination

The Notes are issued in Australian dollars in a single denomination of A\$1,000.

2.3 Issue restrictions

The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by

the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;

- (b) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (c) such action does not require any document to be lodged with ASIC; and
- (d) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.4 Clearing systems

Notes may, but need not, be held in the Austraclear System, in which case the rights of a person holding an interest in the Notes lodged in the Austraclear System are subject to the rules and regulations of the Austraclear System. Neither the Issuer nor any Guarantor is responsible for anything the Austraclear System does or omits to do.

3 Form

3.1 Constitution under the Note Trust Deed

- (a) The Notes are debt obligations of the Issuer constituted by, and owing under, the Note Trust Deed.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Note Trust Deed, these Conditions and the Pricing Supplement.

3.2 Form

The Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Noteholders unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.

3.4 Effect of entries in Register

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

- (a) an unconditional and irrevocable undertaking by the Issuer to the Trustee and the Noteholder to:
 - (i) pay principal, any interest and any other amount in accordance with these Conditions and the Note Trust Deed; and
 - (ii) comply with all other Conditions of the Note and the Note Trust Deed; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions and the Note Trust Deed.

3.5 Register conclusive as to ownership

Entries in the 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.

3.6 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law or directive, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Noteholder as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

3.7 Joint Noteholders

Where two or more persons are entered in the Register as the joint Noteholder then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

4 Status and Guarantee

4.1 Status of Notes

The Notes are direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of the Issuer.

4.2 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of the Issuer (including, without limitation, the simple corporate bonds issued by the Issuer on 5 July 2017 and the notes issued by the Issuer on 4 April 2019), except for liabilities mandatorily preferred by law.

4.3 Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees on a joint and several basis to the Noteholders, among other things, the due and punctual performance by the Issuer of its obligations under the Notes. The obligations of a Guarantor under the Guarantee are direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of that Guarantor and rank at least equally with all other direct, senior, unsubordinated and unsecured obligations of that Guarantor, except for liabilities mandatorily preferred by law.

5 Negative pledge and financial and other covenants

5.1 Negative pledge

So long as any of the Notes remain outstanding, the Issuer will not, and will ensure that no Guarantor will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its (or a Guarantor's) present or future assets or revenues to secure:

- (a) any Relevant Indebtedness; or
- (b) any guarantee relating to any Relevant Indebtedness,

without at the same time according to the Notes either the same security or an equal ranking security as is granted to or is outstanding in respect of such Relevant Indebtedness, guarantee, indemnity or other like obligation or such other security as shall be approved by a Special Resolution of Noteholders.

5.2 Limitation on debt incurrence

So long as any Notes remain outstanding, the Issuer will not incur, and will ensure that no Guarantor incurs, any Financial Indebtedness on or after the Issue Date if the incurrence of such Financial Indebtedness would result in the Peet Gearing Ratio being greater than 50%.

5.3 Guarantors

- (a) The Issuer will ensure that, at all times, the group of Guarantors will include each entity which provides a guarantee of any of the Group's indebtedness owing under any syndicated or other term loan arrangement (excluding any loan made by the Issuer to a Guarantor or a Guarantor to the Issuer) ("**Term Loans**").
- (b) If, at any time, the Group repays all outstanding Term Loans, then the Issuer will ensure that the group of Guarantors includes each entity which provided such a guarantee immediately prior to the repayment of such indebtedness.
- (c) If a Guarantor at any time ceases to provide a guarantee of any outstanding Term Loans, such Guarantor will be released from the Guarantee in accordance with the Note Trust Deed.

5.4 Other covenants

- (a) Except in the case of a Permitted Guarantor Restructure, the Issuer will (and the Issuer will ensure that each Guarantor will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and the Issuer will ensure that each member of the Peet Group complies) with all applicable laws or directives binding on it where a failure to comply would have a material adverse effect on the ability of the Issuer or a Guarantor (as the case may be) to comply with its obligations under the Notes or the Guarantee.
- (c) The Issuer will provide to the Trustee not later than 30 days after each applicable Test Date, a certificate signed by either two directors or a director and the company secretary or a director and the chief financial officer of the Issuer which certifies whether, in the opinion of the directors, the chief financial officer and/or the company secretary of the Issuer (as appropriate) and after having made all reasonable enquiries, the Issuer and each Guarantor have complied with each of the covenants set out in Conditions 5.1 ("Negative pledge"), 5.2 ("Limitation on debt incurrence"), 5.3 ("Guarantors") and Conditions 5.4(a) and 5.4(b) ("Other covenants") as at the Test Date (as the case may be). In the event the Issuer or a Guarantor is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy the same.
- (d) At the request of the Trustee (acting either on its own discretion or upon receipt of a written request of a Noteholder) the Issuer will provide (at its own cost), any document or other information that the Trustee may reasonably request that is necessary or desirable to allow the Trustee or a Noteholder to determine whether or not the Issuer or a Guarantor is in compliance with each of the covenants set out in Condition 5.1 ("Negative pledge"), Condition 5.2 ("Limitation on debt incurrence"), Condition 5.3 ("Guarantors") and Conditions 5.4(a) and 5.4(b) ("Other covenants").

5.5 Determination of ratios

The amount of any:

- (a) Peet Gearing Ratio Debt;
- (b) Peet Gearing Ratio Assets; or

(c) Peet Secured Gearing Ratio Debt,

(and the elements included in those calculations) required to be calculated for the purposes of the Terms shall be determined in accordance with Applicable Accounting Standards in force as at the date of this Information Memorandum unless the Issuer notifies the Noteholders and the Trustee that such amounts will instead be determined in accordance with Applicable Accounting Standards in force at the time of making the determination.

This Condition 5.5 does not apply to the adjustments made in the definitions of "Peet Group Assets" and "Peet Group".

6 Title and transfer of Notes

6.1 Title

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

6.2 Transfer

Notes may only be transferred in accordance with these Conditions and the Note Trust Deed.

6.3 Transfers in whole

Notes may only be transferred in whole and not in part.

6.4 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder 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.

6.5 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.6 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 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 principal amount of all the Notes registered as having been transferred equals the aggregate principal amount of all the Notes expressed to be transferred in the transfer.

6.7 Compliance with law

Notes may only be transferred if the offer or invitation for the sale or purchase of Notes:

- (a) is for an aggregate consideration payable by each transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee or its associates) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transferee is not a "retail client" as that term is defined for the purposes of section 761G of the Corporations Act; and
- (b) if the offer or invitation for the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

6.8 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of such Note is to occur during, or at the end of, that period in accordance with these Conditions.
- (b) Transfers of Notes will not be registered later than the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date of the Notes.

7 Interest

7.1 General

Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Notes, the Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

The Pricing Supplement in relation to each Tranche of interest-bearing Notes will specify which of Conditions 7.3 ("Fixed Coupon Amount") and 7.4 ("Floating Rate Interest") will be applicable to the Notes. Condition 7.5 ("Calculation of interest payable") will be applicable to each Tranche of interest-bearing Notes save to the extent of any inconsistency with the Pricing Supplement.

7.2 Interest on the Notes

Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date or, if redeemed earlier, the Redemption Date, at the Interest Rate. Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed.

7.3 Fixed Coupon Amount

If this Condition 7.3 is specified in a Pricing Supplement for a Tranche of Notes as being applicable, the amount of interest payable on each Note to which that Pricing Supplement relates on each scheduled Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount unless interest is due on a date that is otherwise than a scheduled Interest Payment Date, in which case Condition 7.5 ("Calculation of interest payable") shall apply to calculate the amount of interest payable for that period.

7.4 Floating Rate Interest

(a) *Accrual of interest*

Notes in relation to which this Condition 7.4 is specified in the Pricing Supplement as being applicable ("**Floating Rate Notes**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 7.4.

(b) *BBSW Rate Determination*

Where "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Noteholder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Noteholder and each Agent.

In this Condition 7.4(b), "**BBSW Rate**" means, for an Interest Period, the higher of zero and the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any page that replaces that page) at

approximately 10.30 a.m. (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) ("**Publication Time**") on the first Business Day of that Interest Period. However, if such rate does not appear on the Refinitiv Screen BBSW Page (or any page that replaces that page) by 10.45 a.m. on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, "**BBSW Rate**" means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion), to assist in determining the rate (in each case, a "**Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread, determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%). In all cases, if the successor rate / alternative rate determined in accordance with this paragraph or the rate determined by the Determining Party is less than zero, the BBSW Rate will be deemed to be zero.

(c) *Calculation of interest amount payable*

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

7.5 Calculation of interest payable

The amount of interest payable in respect of a Note for any period which does not end on a scheduled Interest Payment Date shall be calculated by the Calculation Agent by multiplying the Interest Rate, the outstanding principal amount of the Note and the applicable Day Count Fraction.

7.6 Default interest

If an amount is not paid under the Conditions when due, interest accrues on the unpaid amount (both before and after any demand or judgment) at the last applicable Interest Rate plus 2 percentage points until the date on which payment is made to the Noteholder.

8 General provisions applicable to interest

8.1 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.2 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date.

- (b) The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must promptly notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of any such amendment.

8.3 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of fraud or manifest error, final and binding on the Issuer, the Guarantors, the Registrar, each Noteholder, the Trustee and each other Agent.

8.4 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded to the nearest ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

9 Redemption

9.1 Redemption on maturity

The Issuer agrees to redeem each Note on its Maturity Date at its outstanding principal amount unless:

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

9.2 Early redemption at the option of Noteholders (Noteholder put)

Upon the occurrence of a Change of Control Event, each Noteholder will have the right to require the Issuer to redeem all (but not some) of its Notes at a redemption price equal to 101 per cent. of the outstanding principal amount of each Note being redeemed (together with any accrued but unpaid interest, if any, to the date of redemption) (the “**Change of Control Redemption Price**”). Within 30 days after a Change of Control Event, the Issuer shall deliver a notice to the Registrar and the Trustee requesting that the Trustee promptly notifies Noteholders that:

- (a) a Change of Control Event has occurred and that such Noteholder has the right to require the Issuer to redeem its Notes at the Change of Control Redemption Price;
- (b) the redemption date (which shall be no earlier than 30 days nor later than 50 days from the date such notice is delivered) (“**Change of Control Redemption Date**”);
- (c) setting out a form of the exercise notice to be provided by the Noteholders to the Issuer (the “**Change of Control Event Exercise Notice**”), together with instructions on how to submit such notice;

- (d) that the last day on which Noteholders may provide the Change of Control Exercise Notice to the Issuer is the day falling 10 days prior to the Change of Control Redemption Date ("**Change of Control Exercise Date**"); and
- (e) the procedures determined by the Issuer, consistent with terms and conditions of the Notes, that a Noteholder must follow in order to have its Notes redeemed.

To exercise its right under this Condition 9.2, a Noteholder must deliver a duly completed and signed Change of Control Event Exercise Notice to the Issuer (or as otherwise directed) by the close of business in Perth, Western Australia on the Change of Control Exercise Date.

If at the end of the Change of Control Redemption Period, Noteholders representing 90 per cent. or more of the then aggregate principal amount of all the Notes then outstanding have provided a Change of Control Event Exercise Notice to the Issuer, the Issuer may, but shall not be obliged to, redeem all remaining Notes outstanding on the Change of Control Redemption Date at the Change of Control Redemption Price, by giving at least 10 days' prior notice to the Noteholders within 30 days after the end of the Change of Control Redemption Period.

"**Change of Control Redemption Period**" means the period beginning on the date the Issuer provides notice of the Change of Control Event to the Registrar and the Trustee in accordance with this Condition 9.2 and ending 30 days after that date.

9.3 Early redemption at the option of the Issuer (Issuer call)

The Issuer may redeem all or some of the Notes before their Maturity Date as follows:

- (a) on the First Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Second Optional Redemption Date) by payment of 103.0 per cent. of the outstanding principal amount of each Note being redeemed;
- (b) on the Second Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Third Optional Redemption Date) by payment of 102.5 per cent. of the outstanding principal amount of each Note being redeemed;
- (c) on the Third Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Fourth Optional Redemption Date) by payment of 102.0 per cent. of the outstanding principal amount of each Note being redeemed;
- (d) on the Fourth Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Fifth Optional Redemption Date) by payment of 101.5 per cent. of the outstanding principal amount of each Note being redeemed;
- (e) on the Fifth Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Sixth Optional Redemption Date) by payment of 101.0 per cent. of the outstanding principal amount of each Note being redeemed; and
- (f) on the Sixth Optional Redemption Date (or any subsequent Interest Payment Date occurring prior to the Maturity Date) by payment of 100 per cent. of the outstanding principal amount of each Note being redeemed,

in each case, together with any accrued but unpaid interest, if any, to the date of redemption.

However, the Issuer may only do so if:

- (i) the amount of Notes to be redeemed is a whole multiple of their Denomination; and
- (ii) the Issuer has given at least 8 days (and not more than 60 days) notice to the Registrar, the Trustee, the Noteholders and each other Agent.

9.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a series in whole before their Maturity Date at the outstanding principal amount of each Note being redeemed (together with any accrued interest, if any, to the date of redemption) if, as a consequence of an amendment to or a change in, or announced amendment to or prospective change in:

- (a) the law or a binding juridical decision, directive, ruling or determination; or
- (b) an administrative decision (with which the Issuer is required to comply, or habitually complies) interpreting, applying or clarifying those laws or judicial decisions, directives, rulings or determinations,

occurring after the Issue Date of the first Tranche of a series of Notes:

- (c) the Issuer is required, or likely to be required, to pay an Additional Amount in respect of the Notes of that series under Condition 11.2 ("Withholding tax");
- (d) the Issuer would be exposed to more than a de minimis adverse tax consequence in relation to the Notes of that series; or
- (e) any interest payable in respect of the Notes of that series is not or may not be allowed as a deduction for Australian tax purposes.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days' and no more than 60 days' notice to the Registrar, the Trustee, the Noteholders and each Agent;
- (b) at the same time as the Issuer gives the notice under paragraph (a), the Issuer has also delivered to the Trustee:
 - (i) a certificate signed by a director of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective) describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it; and
 - (ii) accompanying that certificate, an opinion of independent legal advisers of recognised standing in Australia addressed to, and for the benefit of, the Trustee to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective); and
- (c) no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay such Additional Amounts under Condition 11.2 ("Withholding tax") or 90 days before the earliest date on which paragraph (d) or (e) above applies.

9.5 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

9.6 Effect of notice of redemption

Any notice of redemption given under this Condition 9 ("Redemption") is irrevocable.

9.7 Late payment

If an amount payable is not paid under this Condition 9 ("Redemption") when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the last applicable Interest Rate plus 2 percentage points until the date on which payment is made to the Noteholder.

9.8 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased under this Condition 9.8 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or directive.

10 Payments

10.1 Payments to Noteholders

- (a) Payments of principal will be made to each person registered in the Register at 10.00 am on the applicable Payment Date as the Noteholder.
- (b) Payment of interest shall be made to each person registered in the Register at close of business on the applicable Record Date as the Noteholder.

10.2 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

10.3 Payments by cheque

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by close of business on the Record Date or it has notified the Registrar that it wishes to be paid by cheque, payments in respect of the Note will be made by cheque sent by prepaid post on the Payment Date, at the risk of the registered Noteholder, to the Noteholder (or if two or more persons are entered in the Register as joint Noteholders, to the first named joint Noteholder of the Note) at its address appearing in the Register at close of business on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Payment Date and no further amount will be payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

10.4 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 11 ("Taxation").

10.5 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, a Noteholder is not entitled to any additional payment in respect of that delay.

10.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds, cheque or any other means and the transfer is unsuccessful;
- (c) has made reasonable efforts to locate a Noteholder but is unable to do so; or
- (d) has issued a cheque which has not been presented within six months of its date, then the Issuer may cancel such cheque and if the Issuer has so cancelled,

then, in each case and subject to Condition 12 ("Time limit for claims"), the amount is to be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder or any legal personal representative of the Noteholder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

10.7 Payment to joint Noteholders

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

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law.

11.2 Withholding tax

If a law requires the Issuer (or an Agent) to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer (or an Agent) agrees to withhold or deduct the amount for the Taxes; and
- (b) an additional amount is payable by the Issuer so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts payable under this Condition, the Noteholder is entitled to receive (at the time the payment is due) total amounts equal to what it would have received if no withholdings

or deductions had been required to be made from a payment in respect of a Note.

11.3 Gross-up exceptions

No Additional Amounts are payable under Condition 11.2 ("Withholding tax") in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an appropriate Australian tax file number (if applicable), or an Australian Business Number or details of an applicable exemption from these requirements;
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with Australia other than the mere holding of the Note;
- (c) to, or to a third party on behalf of, a Noteholder (or an entity having an interest in a Note) who is liable to the Taxes in respect of a Note by reason of being an Offshore Associate of the Issuer not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (e) in circumstances where such a withholding or deduction would not be required if the Noteholder, or any person acting on the Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;
- (f) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (g) presented for payment more than 30 days after the relevant payment date except to the extent that the Noteholder thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (h) in such other circumstances as may be specified in the Pricing Supplement; or
- (i) in respect of any combination of any or all of paragraphs (a) to (h) above,

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Note to a Noteholder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder of such Note.

Notwithstanding any other provision of these Conditions, if the Issuer, any Agent or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or that other person shall be permitted to make such withholding or deduction, and Noteholders and beneficial owners of Notes will not be entitled to receive any gross up, Additional Amount or other amount for such withholding or deduction.

12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

13 Events of Default

13.1 Events of Default

Each of the following is an Event of Default in respect of the Notes:

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes when due and the failure to pay continues for a period of 10 Business Days;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the Notes of the relevant series when due and the failure to pay continues for a period of 10 Business Days;
- (c) **(other non-compliance)** the Issuer or a Guarantor:
 - (i) fails to comply with any of its material obligations in connection with a Note (other than in relation to the payment of money referred to in paragraphs (a) and (b) above); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 30 Business Days after notice of such default shall have been given to the Issuer by the Trustee or any Noteholder;
- (d) **(cross default)** any Financial Indebtedness greater than A\$5,000,000 (or its equivalent in any other currency) of any member of the Peet Group becomes due and payable or can be made due and payable before its stated maturity due to the occurrence of a default event under that Financial Indebtedness (however described);
- (e) **(insolvency)** an Insolvency Event occurs in relation to the Issuer or a Guarantor;
- (f) **(vitiation)** all or any rights or obligations of the Issuer, Noteholder or the Trustee under the Note Trust Deed or these Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect;
- (g) **(unlawfulness)** it is, at any time unlawful for the Issuer to perform any of its payment obligations under the Notes;
- (h) **(obligations unenforceable)** any Note or the Guarantee (or any material provision thereof) is or becomes (or is claimed to be by the Issuer or a Guarantor or anyone on their behalf) void, voidable or unenforceable, ceases to have full force and effect or is declared by any court of competent jurisdiction to be void or unenforceable;
- (i) **(cessation of business)** the Issuer or any Guarantor ceases to carry on all or substantially all of its business (save for the purposes of reorganisation on terms approved in writing by the Trustee or by a Special Resolution of the Noteholders) and no other body corporate assumes the business of that person;
- (j) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or a Guarantor and amounts to (in aggregate) more than A\$5,000,000;
- (k) **(no litigation)** a judgement or award in an amount exceeding A\$5,000,000 is obtained against the Issuer or a Guarantor or any of their assets and is not set aside or satisfied within 90 days unless the Issuer or the Guarantor is diligently and in good faith pursuing an appeal; and
- (l) **(no arrangement with creditors)** the Issuer or any Guarantor makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer or a Guarantor (which, in the case of a proceeding instituted against the Issuer or a Guarantor, is not set aside or withdrawn within 10 days after the date

that the application was made for such proceeding to be instituted) seeking to adjudicate it insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, seeking the entry of any order for relief or the appointment of a receiver, trustee, administrator or other similar official over the Issuer or Guarantor, its activities or any substantial part of its property.

So long as an Event of Default is subsisting under Condition 13.1(a) or Condition 13.1(b), the Issuer will not declare or pay a dividend or make any distribution on any issued share in the Issuer, or pay any interest or other amounts in respect of any debt security issued by the Issuer which ranks behind the Notes in priority for payment of interest or other similar amounts.

13.2 Consequences of an Event of Default

- (a) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder may, or the Trustee must (if requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding), declare by notice to the Issuer (with a copy to the Registrar and the Trustee (if notice is given by a Noteholder)) that each Note held by it is (or, if the Trustee has given the declaration, all Notes are) to be redeemed by the Issuer paying to the Noteholder the outstanding principal amount of each Note (together with any accrued but unpaid interest and Additional Amounts, if any) in which case those amounts become immediately due and payable.
- (b) If an Event of Default occurs, then interest continues to accrue on any amounts that have become due but remain unpaid (both before and after any demand or judgment) at the sum of the Interest Rate plus a default rate of 2 percentage points until the date on which payment is made to the Noteholder.

13.3 Notification

If an Event of Default occurs (or, in the case of Condition 13.1(c) ("Event of Default"), an Event of Default would occur with the lapse of time if notice were to be given to the Issuer), the Issuer must promptly (and in any event within 2 days) after becoming aware of it notify the Trustee, the Registrar and the Noteholders of the occurrence of the Event of Default (specifying details of it).

13.4 Enforcement

- (a) Subject to Condition 13.4(c), at any time after the occurrence of an Event of Default, and for so long as it subsists, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer's obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
- (b) Without prejudice to Condition 13.4(a) but subject to Condition 13.4(c), if the Issuer or a Guarantor breaches any of its obligations under the Note Trust Deed, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, take such action as it may think fit to enforce such obligations.
- (c) The Trustee must not take any of the actions referred to in paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding; and

- (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.

If, prior to acting on a direction received pursuant to paragraph (a), the Trustee receives further directions to take any action pursuant to this paragraph (c) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50 per cent. or more of the outstanding principal amount of all Notes then outstanding.

- (d) No Noteholder is entitled to proceed directly against the Issuer or a Guarantor to enforce any right or remedy under or in respect of any Note or the Note Trust Deed unless expressly entitled to do so under these Conditions or the Note Trust Deed or the Trustee, having become bound to proceed, fails to do so within five days from the date that the Trustee is notified by a Noteholder of the failure, and such failure is continuing.

14 Agents

14.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Noteholder.

14.2 Appointment and replacement of Agents

Each initial Agent for a series of Notes is specified in the Pricing Supplement. Subject to Condition 14.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

14.3 Change of Agent

The Issuer (or the Agent on its behalf) must notify the Trustee and the Noteholders if there is any change in the identity of any Agent or any Agent's Specified Office.

14.4 Required Agents

The Issuer must at all times maintain a Registrar, an Issuing & Paying Agent and a Calculation Agent.

15 Meetings of Noteholders

The Meeting Provisions contain provisions for convening meetings of the Noteholders of any series to consider any matter affecting their interests, including any variation of these Conditions. Any resolution duly passed by the Noteholders pursuant to the Meeting Provisions shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

16 Variation

16.1 Variation with consent

Unless Condition 16.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

16.2 Variation without consent

Any Condition may be amended by the Issuer with the consent of the Trustee (not to be unreasonably withheld or delayed) but without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error; or
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision,

provided that, in all cases, in the reasonable opinion of the Issuer and the Trustee, such amendment is not materially prejudicial to the interests of the Noteholders.

17 Further issues of Notes

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same conditions as the Notes of any series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Notes of that series.

18 Notices**18.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing and must be sent by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder (as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be given by an advertisement published in *The Australian Financial Review* or *The Australian*.

18.2 Notices to the Issuer, the Trustee and the Agents

All notices and other communications to the Issuer, the Trustee or an Agent must be in writing and may be sent by prepaid post (airmail, if appropriate) to or left at the Specified Office of the Issuer, the Trustee or the Agent.

18.3 Receipt - publication in newspaper

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.

18.4 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

18.5 Deemed receipt - general

Despite Condition 18.4 ("Deemed receipt - postal"), if notices or other communications are 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.

19 Governing law**19.1 Governing law**

These Conditions are governed by the law in force in Western Australia.

19.2 Jurisdiction

The Issuer irrevocably and unconditionally submits and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them. The Issuer waives any right it has to object to any actions or proceedings ("Proceedings") being brought in those courts including, without limitation, by claiming that the

Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

19.3 Serving documents

Without preventing any other method of service, any document in any Proceedings (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered or left at the Specified Office of the Issuer or otherwise at the Issuer's registered office or principal place of business.

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of the Notes will be substantially in the form set out below.

Series No.: 2

Tranche No.: 1

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



Peet Limited
(ABN 56 008 665 834)
("Issuer")

Issue of
A\$75,000,000 Floating Rate Notes due 30 September 2026
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by
certain subsidiaries of the Issuer set out in Schedule 2 of the Note Trust Deed
(together, the "Initial Guarantors")

The date of this Pricing Supplement is 26 May 2021.

This Pricing Supplement (as referred to in the Information Memorandum dated 26 May 2021 ("Information Memorandum")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("Conditions") contained in the Information Memorandum and (ii) the Note Trust Deed dated 26 March 2019, as supplemented, amended and/or restated from time to time, and made by the Issuer, the Initial Guarantors and the Trustee.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any such jurisdiction or to any such person.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Peet Limited (ABN 56 008 665 834)
2	Initial Guarantors	: The subsidiaries of the Issuer listed in Schedule 2 of the Note Trust Deed
3	Type of Notes	: Floating Rate Notes
4	Lead Manager and Initial Subscriber	: National Australia Bank Limited (ABN 12 004 044 937)
5	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	: BTA Institutional Services Australia Limited
7	Calculation Agent	: BTA Institutional Services Australia Limited
8	Trustee	: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	: A\$75,000,000
10	Issue Date	: 4 June 2021
11	Issue Price	: 100%
12	Denomination	: A\$1,000 The minimum aggregate consideration for offers or transfers of the Notes in Australia must be at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.
13	Minimum parcel size on initial issue	: A\$50,000
14	Maturity Date	: 30 September 2026
15	Record Date	: As per the Conditions
16	Fixed Rate Notes (Condition 7.3)	: Not Applicable
17	Floating Rate Notes (Condition 7.4)	: Applicable
	Interest Commencement Date	: Issue Date
	Interest Rate	: BBSW Rate Determination
	Interest Payment Dates	: 31 March, 30 June, 30 September and 31 December of each year, commencing on 30 September 2021 (as adjusted in accordance with the applicable Business Day Convention) up to, and including, the Maturity Date or, if redeemed earlier, the Redemption Date.

	Applicable Business Day Convention	: Following Business Day Convention
	BBSW Rate:	: As per Condition 7.4(b)
	Margin	: Plus 4.85%
	Day Count Fraction	: Actual/365 (Fixed)
17	Noteholder put	: Yes, the Notes may be redeemed before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 9.2 ("Early redemption at the option of Noteholders (Noteholder put)")
18	Issuer call	: Yes, the Notes may be redeemed before their Maturity Date at the option of the Issuer as set out in Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call)") and: <ul style="list-style-type: none"> (a) First Optional Redemption Date means 30 September 2023; (b) Second Optional Redemption Date means 31 March 2024; (c) Third Optional Redemption Date means 30 September 2024; (d) Fourth Optional Redemption Date means 31 March 2025; (e) Fifth Optional Redemption Date means 30 September 2025; and (f) Sixth Optional Redemption Date means 31 March 2026.
19	Clearing system	: Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 11 of the Information Memorandum.
20	ISIN	: AU3FN0060638
21	Common Code	: 234823159
22	Austraclear I.D.	: PEET02
23	Australian interest withholding tax	: It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
24	Listing	: Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Date: 26 May 2021

CONFIRMED

For and on behalf of
Peet Limited

By:

Name:

Title: Director

By:

Name:

Title: Director/Secretary

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Selling Restrictions

*Under the Subscription Agreement dated 26 May 2021 between the Issuer, the Initial Guarantors and the Lead Manager and Initial Subscriber ("**Subscription Agreement**") and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Lead Manager and Initial Subscriber. The Issuer will have the sole right to accept any offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.*

None of the Issuer, the Initial Guarantors or the Lead Manager and Initial Subscriber has represented that any Notes may at any time be lawfully sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Initial Guarantors, the Lead Manager and Initial Subscriber to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Initial Guarantors or the Lead Manager and Initial Subscriber has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to lodge or register any prospectus or similar document relating to the Notes in such jurisdiction.

The following selling restrictions apply to Notes.

Australia

The Lead Manager and Initial Subscriber has acknowledged that:

- (a) no "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Notes has been or will be lodged with ASIC or any other government agency or authority; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Information Memorandum or any other offering material in relation to Notes, in any jurisdiction where action for that in connection with the primary distribution of the Notes.

The Lead Manager and Initial Subscriber has represented and agreed that it:

- (i) has not offered or invited applications, and will not offer or invite applications, for the issue, sale, subscription or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish this Information Memorandum or any supplement, advertisement or other offering material relating to the Notes in Australia;

unless:

- (A) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

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- (B) the offer or the issuance of the Notes does not constitute an offer to a “**retail client**” for the purposes of Section 761G of the Corporations Act;
 - (C) such action complies with all applicable laws, regulations and directives in Australia; and
 - (D) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, the Lead Manager and Initial Subscriber has agreed that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Lead Manager and Initial Subscriber aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer that is:

- (a) a non-resident of Australia that did not acquire the Notes in carrying on a business in Australia at or through a permanent establishment in Australia and did not acquire the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or a responsible entity of a registered scheme; or
- (b) a resident of Australia that acquired the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country and did not acquire the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or a responsible entity of a registered scheme.

Hong Kong

The Lead Manager and Initial Subscriber has agreed that:

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

Singapore

The Lead Manager and Initial Subscriber has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS.

Accordingly, the Lead Manager and Initial Subscriber has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time) (the “SFA”), pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

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

New Zealand

The Lead Manager and Initial Subscriber has acknowledged that this Information Memorandum has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

The Lead Manager and Initial Subscriber has represented and agreed that it has not offered or sold, and it will not, directly or indirectly, offer, sell or deliver any Notes in New Zealand or distribute any information memorandum (including this Information Memorandum) or other offering memorandum or any advertisement in relation to any offer of Notes in New Zealand other than to a “wholesale investor” within the meaning of clause 3(2) of Schedule 1 to the FMC Act, being:

- (a) a person who is:
 - (i) an “investment business”;
 - (ii) “large” or
 - (iii) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; or

- (b) a person who meets the “investment criteria” in clause 38 of Schedule 1 of the FMC Act.

In addition, the Notes may not be offered or sold to persons to whom any amounts payable on the Notes are or would be subject to New Zealand resident withholding tax, unless such persons certify that they hold a valid certificate of exemption for New Zealand resident withholding tax purposes and provide a New Zealand tax file number to the seller (in which event the seller shall provide those details to the Issuer or to the Registrar).

Prohibition of Sales to EEA Retail Investors

The Lead Manager and Initial Subscriber has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

United Kingdom

Prohibition of Sales to UK Retail Investors

The Lead Manager and Initial Subscriber has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

For the purposes of this provision, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The Lead Manager and Initial Subscriber has represented and agreed that:

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

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Australian Taxation

1. INTRODUCTION

The following is a summary of the Australian withholding tax treatment under the Australian Tax Act and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes to non-residents of Australia that do not hold their Notes (or derive payments under the Notes) at or through a permanent establishment in Australia and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Conditions.

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person).

Prospective Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

2. AUSTRALIAN INTEREST WITHHOLDING TAX

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

The Issuer intends to issue Notes which should be characterised as “debt interests” (and returns paid in relation thereto are intended to constitute “interest”) for Australian tax purposes.

(a) Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes (as defined in section 128A(1AB) of the Australian Tax Act) if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;

- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who makes an offer to sell the Notes within 30 days by one of the preceding methods.

(iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(5) of the Australian Tax Act; and

(iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(6) of the Australian Tax Act.

(b) *Exemptions under certain double tax conventions*

The Australian Government has signed double tax conventions (“**Specified Tax Treaties**”) with a number of countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

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

(c) *Payments under the Guarantee*

It is unclear whether or not any payment by Guarantors under the Guarantee on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT. Arguments exist that such payments (other than interest paid on an overdue amount) should not constitute “interest” for Australian withholding tax purposes, and, if so, should not be subject to Australian IWT.

The Australian Taxation Office has, however, published a Taxation Determination stating that payments by a guarantor in respect of debentures are entitled to the benefit of the exemption contained in section 128F if payments of interest in respect of those debentures by the Issuer are exempt from Australian IWT. However, there is some doubt as to whether the Taxation Determination applies in the context of the Guarantee and whether the reasoning adopted in the Taxation Determination is strictly correct.

If such payments are characterised as “interest” for Australian withholding tax purposes, Australian IWT at the rate of 10% will be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act) by the Guarantor to a non-resident of Australia that does not hold its Notes (or receive payments under the Notes) at or through a permanent establishment in Australia, unless an exemption is available.

3. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *death duties* – Notes should not be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes should be payable in Australia on the issue, transfer or redemption of any Notes;

- *TFN/ABN withholding* - withholding tax is imposed (currently at the rate of 47%) on the payment of interest on certain registered securities (such as the Notes) unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a holder that is a non-resident of Australia for Australian tax purposes that does not hold its Notes at or through a permanent establishment in Australia;

- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* - payments in respect of the Notes can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Tax Administration Act 1953 of Australia; and
- *goods and services tax (GST)* - neither the issue nor receipt of the Notes should give rise to a liability for GST in Australia on the basis that the supply of Notes should comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply or a supply that is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, should give rise to any GST liability in Australia.

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

FATCA

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Noteholder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

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

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

Common Reporting Standard

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

Directory

Issuer

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Attention: Group Company Secretary

Lead Manager and Initial Subscriber

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Sydney NSW 2000

Telephone: + 61 2 9376 4011
Attention: Director, Debt Markets

Registrar, Issuing & Paying Agent and Calculation Agent

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Attention: Transaction Management Group Australia

Trustee

BNY Trust Company of Australia Limited
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Pricing Supplement

Series No.: 2

Tranche No.: 1

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PEET

Peet Limited
(ABN 56 008 665 834)
 (“Issuer”)

Issue of
A\$75,000,000 Floating Rate Notes due 30 September 2026
 (“Notes”)

irrevocably and unconditionally guaranteed on a joint and several basis by
certain subsidiaries of the Issuer set out in Schedule 2 of the Note Trust Deed
(together, the “Initial Guarantors”)

The date of this Pricing Supplement is 26 May 2021.

This Pricing Supplement (as referred to in the Information Memorandum dated 26 May 2021 (“Information Memorandum”)) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes (“Conditions”) contained in the Information Memorandum and (ii) the Note Trust Deed dated 26 March 2019, as supplemented, amended and/or restated from time to time, and made by the Issuer, the Initial Guarantors and the Trustee.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any such jurisdiction or to any such person.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Peet Limited (ABN 56 008 665 834)
2	Initial Guarantors	: The subsidiaries of the Issuer listed in Schedule 2 of the Note Trust Deed
3	Type of Notes	: Floating Rate Notes
4	Lead Manager and Initial Subscriber	: National Australia Bank Limited (ABN 12 004 044 937)
5	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	: BTA Institutional Services Australia Limited
7	Calculation Agent	: BTA Institutional Services Australia Limited
8	Trustee	: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	: A\$75,000,000
10	Issue Date	: 4 June 2021
11	Issue Price	: 100%
12	Denomination	: A\$1,000 The minimum aggregate consideration for offers or transfers of the Notes in Australia must be at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.
13	Minimum parcel size on initial issue	: A\$50,000
14	Maturity Date	: 30 September 2026
15	Record Date	: As per the Conditions
16	Fixed Rate Notes (Condition 7.3)	: Not Applicable

17	Floating Rate Notes (Condition 7.4)	: Applicable
	Interest Commencement Date	: Issue Date
	Interest Rate	: BBSW Rate Determination
	Interest Payment Dates	: 31 March, 30 June, 30 September and 31 December of each year, commencing on 30 September 2021 (as adjusted in accordance with the applicable Business Day Convention) up to, and including, the Maturity Date or, if redeemed earlier, the Redemption Date.
	Applicable Business Day Convention	: Following Business Day Convention
	BBSW Rate:	: As per Condition 7.4(b)
	Margin	: Plus 4.85%
	Day Count Fraction	: Actual/365 (Fixed)
17	Noteholder put	: Yes, the Notes may be redeemed before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 9.2 ("Early redemption at the option of Noteholders (Noteholder put)")
18	Issuer call	: Yes, the Notes may be redeemed before their Maturity Date at the option of the Issuer as set out in Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call)") and: <ul style="list-style-type: none"> (a) First Optional Redemption Date means 30 September 2023; (b) Second Optional Redemption Date means 31 March 2024; (c) Third Optional Redemption Date means 30 September 2024; (d) Fourth Optional Redemption Date means 31 March 2025; (e) Fifth Optional Redemption Date means 30 September 2025; and (f) Sixth Optional Redemption Date means 31 March 2026.

19	Clearing system	: Austraclear System.
		Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 11 of the Information Memorandum.
20	ISIN	: AU3FN0060638
21	Common Code	: 234823159
22	Austraclear I.D.	: PEET02
23	Australian interest withholding tax	: It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
24	Listing	: Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Date: 26 May 2021

CONFIRMED

For and on behalf of
Peet Limited

By: 
Name: BRENDAN DAVID GORE

Title: Director

By: 
Name: DOMENICO SCAFETTA

Title: ~~Director~~ Secretary