



Company Announcements Office
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12 September 2014

Via e-lodgements: Sequence #744

Dear Sir / Madam

Completion of Unsecured Corporate Bond Offering

Please find attached an announcement for immediate release to the market.

.

Yours faithfully

A handwritten signature in black ink, appearing to read "J. Waldegrave", with a long horizontal flourish extending to the right.

Jennifer Waldegrave
Company Secretary

ASX Announcement and Media Release

12 September 2014

Coffey corporate bond offering successful

Coffey International Limited (ASX: COF) (Coffey) is pleased to announce that it has today completed the issue of its senior unsecured corporate bond offering. The offer was announced to the market on 2 September 2014.

The offer was fully subscribed with \$40 million being raised at a floating coupon rate of 4.65% per annum over the 90 day Bank Bill Swap Rate for a five-year term, maturing in September 2019. The offer was open to eligible professional and sophisticated investors in accordance with Part 6D.2 of the Corporations Act 2001.

The Lead Arranger for the transaction was FIIG Securities Limited.

Managing Director John Douglas welcomed the positive response from investors.

"The successful completion of the bond offering is a strong endorsement of our strategy and business model," Mr Douglas said.

"This allows us to pay down existing bank debt, diversify our funding sources and provide a more balanced debt profile managed over a longer timeframe."

"Together with our recent return to profit, this gives us the right base on which to grow when new opportunities emerge."

FIIG Securities CEO Mark Paton said there had been strong demand for the issue reflecting continued investor appetite for credits from quality companies.

"I congratulate Coffey on its successful bond issue which attracted support from a wide range of investors impressed by the company's excellent reputation and strong credit profile," Mr Paton said.

A copy of the Information Memorandum and Pricing Supplement follow this announcement.

- Ends -

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About Coffey International Ltd

Every Coffey relationship is built on trust.

Trust that's hard-earned through our proven expertise, our depth of global experience and our commitment to stay one step ahead.

Our specialists in geoservices, international development and project management work in partnership with our clients across the globe.

We create value throughout the project lifecycle in the mining; oil and gas; transport infrastructure and property industries.

We deliver vital international aid projects for our clients.

Our united group of specialists take enormous pride in collaborating with our project partners. By digging deeper. Thinking smarter. And seeing further.

All so we can deliver the smartest solutions, every time.

Visit coffey.com

About FIIG Securities

FIIG Securities Limited, which is licensed by the Australian Securities and Investment Commission (ASIC), is Australia's largest specialist fixed-income broker. FIIG offers private investors access to Australia's widest range of domestic and international corporate bonds through its ground-breaking DirectBonds service.

FIIG has more than \$11 billion in term deposits and corporate bonds under advice in its short-term money market and custody business. The company has offices in Sydney, Melbourne, Brisbane and Perth.

Information Memorandum



Coffey Corporate Pty Ltd

(ABN 30 001 727 171)

Issue of Australian Dollar Notes

unconditionally and irrevocably guaranteed on a joint and several basis by

Coffey International Limited

(ABN 16 003 835 112)

and certain subsidiaries of Coffey International Limited

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632)

10 September 2014

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Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by Coffey Corporate Pty Ltd (ABN 30 001 727 171) ("**Issuer**").

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by Coffey International Limited (ABN 16 003 835 112) ("**Parent Guarantor**") and each other entity described as an "Initial Guarantor" in the section entitled "Summary" below (together, the "**Initial Guarantors**") pursuant to the guarantee ("**Guarantee**") set out in the note trust deed dated 10 September 2014 ("**Note Trust Deed**") between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Trustee**"). 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 or of the Parent Guarantor 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 other than the Parent Guarantor (and such released entity shall no longer be a Guarantor).

References to "**Group**" are to the Parent Guarantor and its Subsidiaries (within the meaning of Part 1.2 Division 6 of the Corporations Act 2001 of Australia ("**Corporations Act**")).

References to "**Information Memorandum**" are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

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

Issuer's responsibility

This Information Memorandum has been prepared and issued by the Issuer and the Parent Guarantor. The Issuer and the Parent Guarantor accept 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 entitled "Summary" below) in relation to their respective details in the section entitled "Directory" below.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue the Notes in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or an exemption from the registration requirements under the Securities Act is available.

Terms and conditions of issue

The Notes will be issued in a single series under the Note Trust Deed. The 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 not set out in the section entitled "Conditions" below that may be applicable to that series of Notes. The terms and conditions ("**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.

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

- the Note Trust Deed;
- the most recent Annual report of the Parent Guarantor lodged with the Australian Securities Exchange (“**ASX**”), an electronic copy of which is available free of charge at www.asx.com.au (ASX:COF);
- all announcements made by the Parent Guarantor to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:COF);
- 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).

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.

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 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 section entitled “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 and 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 to review the financial condition or affairs of the Issuer, the Guarantors or any of their affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or 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.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantors and the Notes and should be read in conjunction with all of 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, 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 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.

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 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 investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws 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 and each investor should consult their own professional adviser.

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

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 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 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.

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 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.

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 entitled “Selling Restrictions” below.

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, regulations and directives.

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.

No registration in the United States

The Notes have not been, and will not be, registered under the 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**”)) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

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 may also pay a fee to the Lead Manager and Initial Subscriber in respect of the Notes subscribed by it, and may agree to reimburse the Lead Manager and Initial Subscriber for certain expenses properly incurred in connection with the Notes and may indemnify the Lead Manager and Initial Subscriber against certain liabilities 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, brokerage and commissions and may act as a principal in dealing in any Notes.

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 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, the Trustee or any Agents which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

Currency

In this Information Memorandum, references to “\$”, “A\$” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

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. A reference to a "Pricing Supplement" does not limit provisions or features which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to an issue of Notes.

Issuer: Coffey Corporate Pty Ltd (ABN 30 001 727 171).

Further information (which information is not incorporated by reference in this Information Memorandum) regarding the Issuer can be obtained from the Parent Guarantor's website at <http://www.coffey.com.au/> or from the documents specifically incorporated by reference in this Information Memorandum.

Guarantee and Initial Guarantors:

- (a) Coffey International Limited (ABN 16 003 835 112);
- (b) Coffey International Development (Middle East) Pty Ltd (ABN 90 114 364 037);
- (c) Coffey Mining Pty Ltd (ABN 52 065 481 209);
- (d) Coffey Geotechnics Pty Ltd (ABN 93 056 929 483);
- (e) Coffey International Development Pty Ltd (ABN 63 007 889 081);
- (f) Coffey Projects (Australia) Pty Ltd (ABN 65 092 167 970);
- (g) Coffey Testing Pty Ltd (ABN 92 114 364 046);
- (h) Coffey Environments Australia Pty Ltd (ABN 65 140 765 902);
- (i) Coffey Corporate Services Pty Ltd (ABN 55 139 460 521);
- (j) Coffey Geotechnics (NZ) Limited (New Zealand company number 1895587);
- (k) Coffey Projects (New Zealand) Limited (New Zealand company number 1945470);
- (l) Management Systems International, Inc; and
- (m) Coffey International Development Limited (UK Company Registration Number 03799145).

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.

As more fully described below, the Issuer may, from time to time, as required under Condition 5.2(d) ("Financial covenants") and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any Subsidiary of the Issuer or of the Parent Guarantor which is not an Initial Guarantor as an additional guarantor or obtain a release of a guarantor other than the Parent Guarantor (each entity from time to time appointed as a guarantor which has not been released, a "**Guarantor**").

Lead Manager and Initial Subscriber: FIIG Securities Limited (ABN 68 085 661 632).

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 (ABN 48 002 916 396) 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 (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 (" 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 Coffey 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 covenants:	Notes will have the benefit of certain financial covenants as described in Condition 5.2 (" Financial covenants ").
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, except liabilities mandatorily preferred by law.</p> <p>The obligations of the Issuer to:</p> <ul style="list-style-type: none"> (a) the provider of the Group's senior secured debt facility; and (b) all other permitted secured creditors under the Conditions, <p>will have the benefit of the relevant security. Consequently, claims of any holder of Notes will rank after 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, subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in the Note Trust Deed. 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>In addition, the Issuer undertakes (and the Parent Guarantor will ensure that the Issuer will undertake):</p> <ul style="list-style-type: none"> (b) that, at all times, the aggregate of the: <ul style="list-style-type: none"> (i) EBITDA generated by the Issuer and the Guarantors is at least 85 per cent. of the total EBITDA of the Group; and

- (ii) Total Tangible Assets of the Issuer and the Guarantors is at least 85 per cent. of the Total Tangible Assets of the Group, in each case, based on the latest Financial Statements; or
- (c) to cause such of its Subsidiaries or the Subsidiaries of the Parent Guarantor to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the:
 - (i) EBITDA generated by the Issuer and the Guarantors is at least 85 per cent. of the total EBITDA of the Group; and
 - (ii) Total Tangible Assets of the Issuer and the Guarantors is at least 85 per cent. of the Total Tangible Assets of the Group, in each case, based on the latest Financial Statements.

The obligations of a Guarantor to:

- (i) the provider of the Group's senior secured debt facility; and
- (ii) any other permitted secured creditors under the Conditions,

will have the benefit of the relevant security. Consequently, claims of any holder of Notes against a Guarantor will rank after claims of these secured creditors.

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 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.

Clearing System: Notes may be transacted either within or outside a 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 S.A./N.V. ("**Euroclear**") or the settlement system operated by Clearstream Banking, société anonyme ("**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 accountholders 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: Subject to compliance with all relevant laws, regulations 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.

Notes are also redeemable prior to their scheduled maturity:

- at the option of the Issuer on certain Optional Redemption Dates; and/or
- at the option of a holder of a Note following the occurrence of a Change of Control,

each as more fully set out in the Conditions and the relevant Pricing Supplement.

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.

Selling restrictions: 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 a the Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia and Singapore are set out in the section entitled "Selling Restrictions" below.

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:</p> <ul style="list-style-type: none"> (a) in the case of Notes to be transferred in, or into, Australia the offer or invitation giving rise to the transfer 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 the offer or invitation for the transfer does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; and (b) at all times, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place. <p>Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.</p>
Investors to obtain independent advice with respect to investment and other risks:	<p>Investing in the Notes entails a number of risks. Certain risks associated with Coffey's business are outlined in the section entitled "Key Risk Factors". However, this Information Memorandum does not describe all of the risks associated with Coffey's business and 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.</p>
Taxes, withholdings, deductions and stamp duty:	<p>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.</p> <p>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.</p> <p>Holders of Notes who do not provide their Tax File Number, (if applicable) Australian Business Number or proof of an exemption may have tax withheld or deducted from payments at the highest marginal rate plus the Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.</p> <p>A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section entitled "Australian Taxation" below.</p> <p><i>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.</i></p>
Listing:	<p>It is not intended that the Notes be listed or quoted on any stock or securities exchange.</p>
Rating:	<p>Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.</p>
Governing law:	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia.</p>
Use of proceeds:	<p>The Issuer will use the proceeds from the issue of the Notes for the repayment of the commercial bill facilities, which, among other facilities, are provided for in the syndicated facility agreement dated 27 February 2008, as amended from time to time, between Australia and New Zealand Banking Group Limited and certain members of the Group as borrowers and guarantors.</p>

Corporate Profile

The information in this section is a brief summary only of the Issuer and the Guarantors and their respective businesses 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 Information Memorandum contains only summary information concerning the Issuer, the Guarantors and the Notes. It should be read in conjunction with the documents which are deemed to be incorporated by reference in it, the Conditions and the Note Trust Deed. 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, 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.

Investing in the Notes entails a number of risks. Certain risks associated with Coffey's business are outlined in the section entitled "Key Risk Factors" below. However, this Information Memorandum does not describe all of the risks associated with Coffey'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.

Description of Coffey International Limited

Coffey International Limited (ABN 16 003 835 112) ("**Coffey**", and together with each of its subsidiaries from time to time, the "**Group**") is the holding company of a specialist geoservices, international development and project management consulting services organisation.

Founded in 1959 and headquartered in Sydney, we work in partnership with clients across our key geographies of the Asia Pacific, the Americas, Europe, the Middle East and Africa. We create value through the project lifecycle in the transport infrastructure, oil and gas, mining, property and international development industries.

Coffey was first listed on the ASX in 1990 and currently has a market capitalisation of about A\$90 million. Our operations are supported by about 4000 employees working across 80 countries, bringing deep expertise across our three core businesses. The impacts of the global financial crisis saw the need to change the company's strategy, and Managing Director John Douglas was appointed in March 2011. Since then, we've streamlined the business to focus on three core areas of International Development, Geoservices and Project Management.

This three year rebuilding process amidst tough trading conditions was completed in FY2014. We've established the fundamentals of the business and weathered a cyclical downturn to deliver considered, meaningful change. As a result, the Group returned to profitability in 2014, supported by improved safety disciplines, strong financial management and low staff turnover. We've also reduced annual overheads by approximately A\$35 million since December 2010 and strengthened our organisational capability. This provides the right structure to support our business. We're now fully focused on delivering great client service to support the long term growth of the business.

Looking forward - client focus, sales focus

With a return to profit, solid operating cash flows and reduced debt levels achieved in FY2014, we've stabilised the business in a constrained market and are well positioned to take advantage of new opportunities. We've done the work to ensure the foundations of the business are strong and we will actively manage the continuing uncertainty affecting the market. Effectively delivering on client expectations and understanding their concerns will be essential in the current environment.

With the fundamentals of the business delivered, we're in the right position to build a strong client focus and sales focus for the future. Since FY2012, we've invested in our market positioning and brand, rebranding in FY2013 to reduce complexity for our clients and facilitate cross selling. With this process complete and our digital launch increasing employee collaboration and productivity, we're now

offering our clients a more seamless delivery from their first contact through to project completion. Our current sales step up program is supporting a strong client focus as we further develop our market positioning across our industries.

This work is supported by our 12 month forward contracted revenue, which reflects a strong pipeline of work for our longer term International Development business, as well as a good foundation for the other businesses to win new work during the year. International Development has secured A\$230.7 million of forward contracted revenue at June 2014, an increase from A\$164.9 million in June 2013.

Geoservices' forward contracted fee revenue of A\$90 million at June 2014 reflects the short term nature of many contract awards for the business. While uncertainty remains in the Australian Geoservices market, this is a positive start to FY2015 for the business as it increases its work winning focus.

Project Management's forward contracted revenue of A\$15 million at June 2014 is in line with expectations and confirms its position as a small but important part of the business.

We believe the benefits of our last three years of change, combined with the foundation of work already secured, will allow us to put our energy where it can have the most impact in the years ahead. Our client focus and improved sales performance will be key drivers to deliver improved profitability and support a sustainable future for Coffey and our people.

Our market positioning

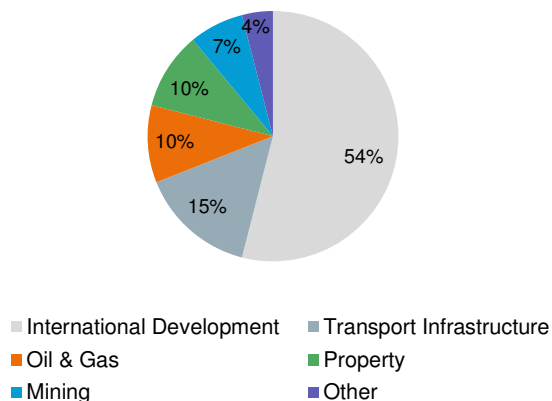
Our global footprint is supporting the diversification of the business and reducing risks associated with local market fluctuations. Our three businesses work across five industries:



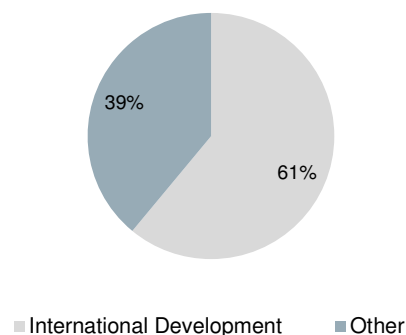
Our industries

With five industries across 80 countries, Coffey's building diversified revenue streams and supporting stronger collaboration between our business units. The broad scope of our operations has demonstrated a robust business model that is sustainable despite geographic and market fluctuations that affect parts of our operations.

FY14 total revenue by industry



FY14 Underlying EBITDA by source



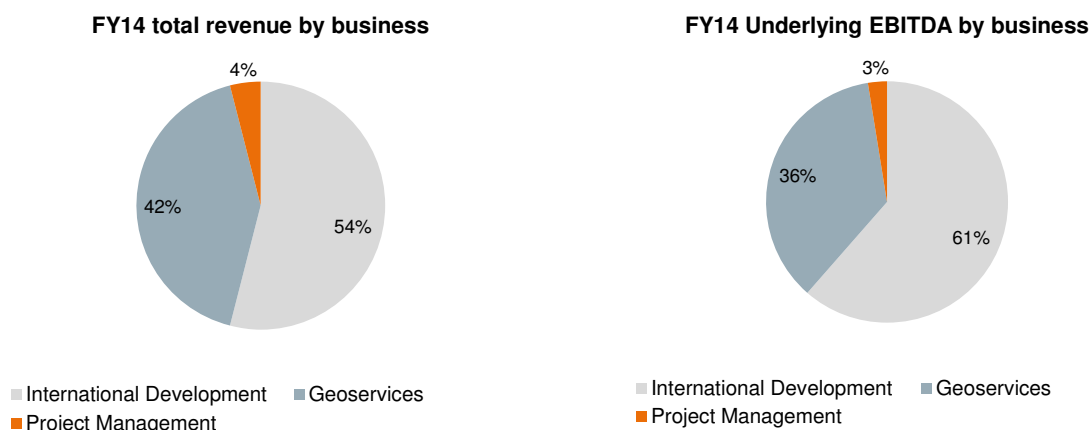
International Development is currently our largest source of revenue, primarily focused on our three key government clients in Australia, the United States and the United Kingdom. The International Development business' growth and achievement of consistent margins during FY2014 reflected the

stability of our work in this industry. This part of our business is currently delivering 61% of our EBITDA, highlighting the important contribution of our government contracting work to our profitability.

Our Geoservices business' primary source of FY2014 revenue came from the transport infrastructure industry. Increased state and federal infrastructure budgets in Australia announced in the second half of FY2014 will support growth in this industry. Our deep expertise in this sector means we are well positioned to take advantage of these increased opportunities. Overseas opportunities in the United Kingdom and Canada are also being targeted by the business. Oil and gas contract awards in both Australia and overseas during FY2014, highlighted our continued presence in this industry, while in mining we've weathered the end of the development boom and adjusted our cost base to maintain a presence in key mining markets.

Our Project Management business is actively working with both public and private sector clients in the property industry, which is showing signs of growth in the Australian, African and Canadian markets. With our Project Management business now stabilised and delivering a profit, we're well positioned to capitalise on new work opportunities. Work in earthquake affected Christchurch – where Coffey specialists have been supporting the rebuild from the outset – is continuing to deliver a consistent pipeline of work.

Our businesses



We operate three key businesses where we maintain a strong brand and deep expertise.

1. International Development

International Development has consistently delivered stable margins and a reliable pipeline of work to support Coffey's operations. Its longer-term contracts and blue chip clients provide a good basis for the businesses, particularly during times when market conditions are challenging.

In FY2014, the business delivered 54% of our revenue and 61% of EBITDA. Our work across 80 countries is delivered primarily for our three major government clients: the United States Agency for International Development (USAID), the British Department for International Development (DFID) and the Australian Department of Foreign Affairs and Trade (DFAT). In relation to our work for USAID, we have specific obligations in relation to the access and safekeeping of classified and controlled unclassified information pursuant to the terms of a Special Security Agreement with the United States Department of Defense – Defense Security Services.

Our core specialty areas where we deliver much of our work continues to be central to our clients' needs and has ensured we are able to leverage new opportunities in a changing development landscape.

International Development also strengthened its collaboration with our Geoservices business during FY2014, building social performance management services that are already being implemented in the oil and gas sector in the Middle East.

2. Geoservices

Our Geoservices business has been affected by challenging Australian market conditions in recent years, with many projects being delayed or cancelled in FY2013 and the first half of

FY2014. While this has affected revenue across FY2013 and FY2014, significant work has been done to match internal capacity to market demand while ensuring we have the capability to grow as new opportunities emerge. The business delivered 42% of revenue and 36% of EBITDA in FY2014, working across the transport infrastructure, oil and gas, mining and property industries.

Our Testing business was affected by a gap in revenue in FY2014 as large oil and gas projects were completed. We've now strengthened our management team to better manage these challenges. The business continues to win work and should benefit from increased expenditure on roads by state and federal governments.

Less available work in the African junior mining sector and falling demand for environmental impact assessment work also affected Geoservices in FY2014. In both cases, we reduced staff numbers to match capacity with demand.

The Group is also experiencing increased debt collection difficulties with junior mining clients. In this environment, we are pleased that we have been able to demonstrate very tight control of working capital.

These subdued trading conditions over a sustained period have led to increased price pressure within the Australian market. The group has tightly controlled delegations for discounting and has improved its targeting of clients.

While these challenges remain, Coffey's diversified revenue streams are helping limit the impact of these factors while the increased focus on building sales capability will support the company's ability to compete in this market. This also provides good potential for margin growth as market conditions improve.

3. Project management

The return to profit of our Project Management business in FY2014 confirmed our focused portfolio approach and reflected a commitment to achieve efficiencies through improved systems and better management of costs. While the business remains small, contributing 4% of revenue and 3% of EBITDA in FY2014, it is now delivering positive returns. The return to profitability confirmed the turnaround of the business, which is well positioned to build its market offering.

Historical financial performance

Coffey's FY2014 results are available at www.coffey.com and www.asx.com.au.

Highlights include:

Corporate

- EBITDA of A\$23.7 million, an improvement on A\$18.6 million in FY2013
- Underlying EBITDA of A\$26.2 million compared to A\$28.8 million in FY2013
- Net profit after tax of A\$4.4 million, an improvement on the loss of A\$1.0 million in FY2013
- Total revenue of A\$628.1 million, down 9% from A\$688.4 million in FY2013
- Operating cash flow of A\$20.9 million for the year
- Net debt of A\$48.1 million, down 17% or A\$9.9 million compared to June 2013
- No final dividend

Operating businesses

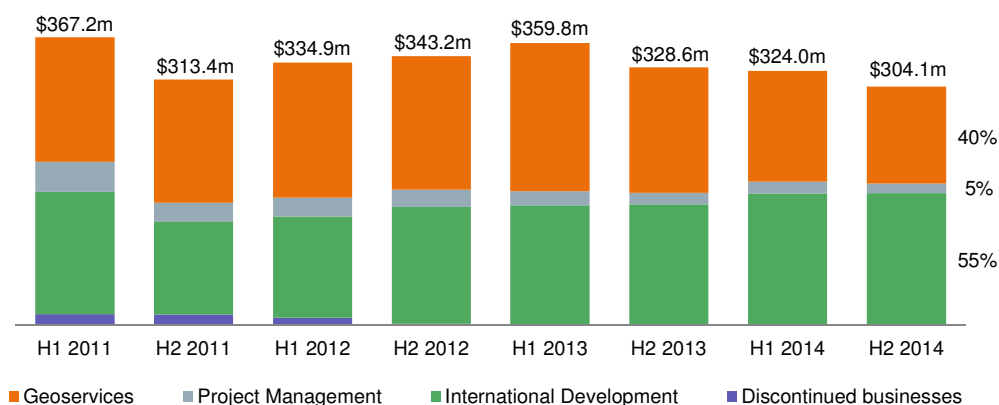
- Geoservices margins (underlying EBITDA/fee revenue) at 5% for FY2014, were down on the FY2013 margin of 7%
- Project Management returned to profitability in FY2014
- International Development continued to grow with stable margins, reporting a full year EBITDA of A\$19.1 million (FY2013 A\$18.3 million)

Revenue

The Group's total revenue of A\$628.1 million was 9% down on the previous year, reflecting the impact of external factors on our Australian Geoservices business. This included project delays and cancellations in FY2013 and the first half of FY2014 and the poor performance of our Testing operations. Less work in the African junior mining sector, falling demand for environmental impact assessments in oil and gas and increased discounting also contributed.

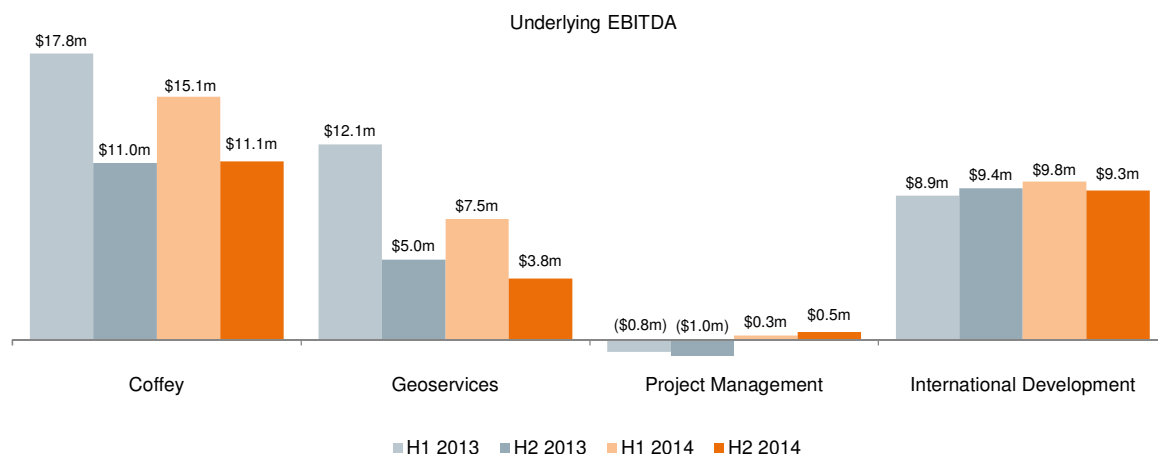
This was partly offset by the growth of our International Development business.

Half yearly total revenue by business



Earnings performance

Underlying EBITDA was A\$26.2 million in FY2014, down 9% on the previous period, with Geoservices margins adversely impacted by a range of external factors. However, reported EBITDA was up 27% to A\$23.7 million. There were no restructuring costs in the second half, reflecting the completion of portfolio changes and the achievement of the right structure across our business.

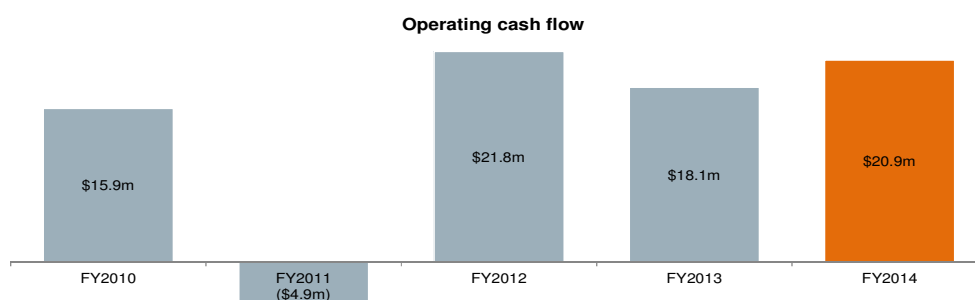


The Group's net profit after tax of A\$4.4 million was achieved despite continued tough trading conditions, reflecting improved efficiencies and better utilisation of our resources as a result of concerted work within the business to respond to market challenges and effectively manage organisational change.

Cash flow

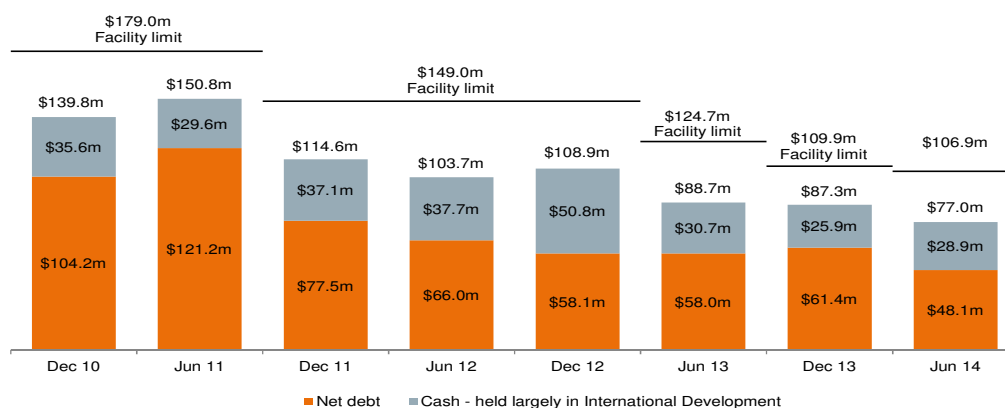
The Group generated an operating cash flow of A\$20.9 million in FY2014, after funding restructure costs. Our operating cash flow has benefited from the increasing level of the International Development business which has much more stable and reliable cash flows given the longer term contracts.

As part of our active working capital management, we launched an internal campaign to reduce working capital days during FY2014, resulting in a renewed focus at all levels of the business. At the end of June 2014, our working capital days sat at 54, compared to 61 days in FY2013. This was a significant achievement that reduced our cash demands and helped manage client default risk in an increasingly tough market.



Net debt

The Group's net debt improved further during FY2014, falling 17% to A\$48.1 million as at June 2014. Our strong financial discipline improved our cash position. The Group's net debt to underlying EBITDA sat at 1.83, within our self-imposed target range of 1- 2 times.

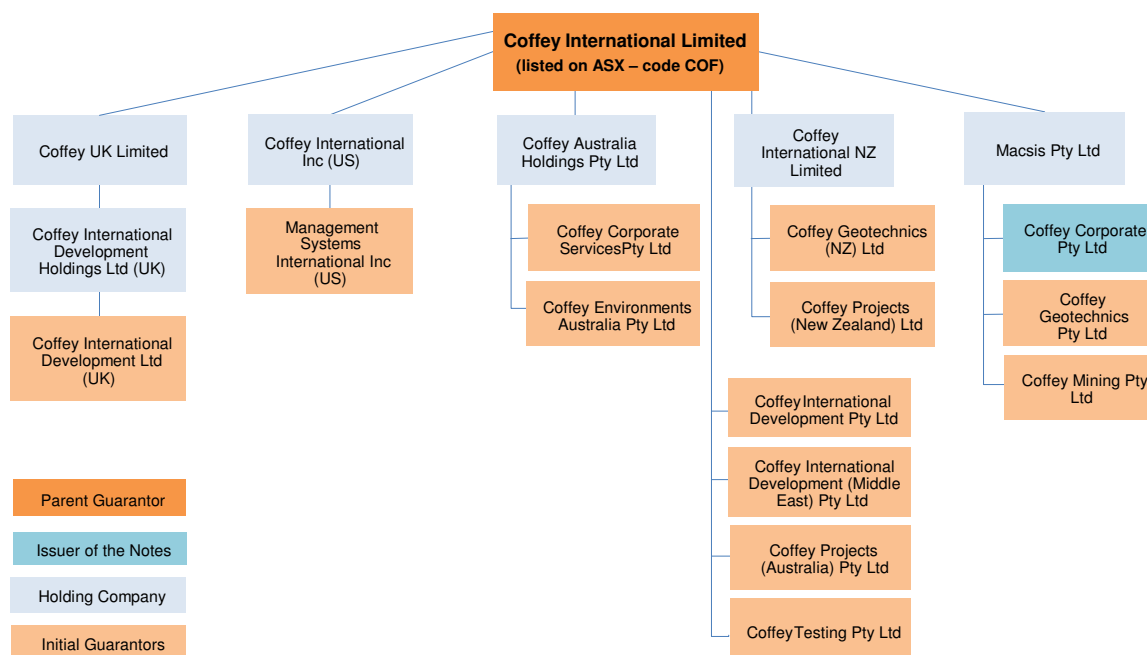


Coffey statement of financial position

As at 30 June	2014 A\$'000	2013 A\$'000
ASSETS		
Current assets		
Cash and cash equivalents	26,757	23,387
Cash deposits	2,140	7,318
Trade and other receivables	77,079	103,518
Work in progress	36,698	32,329
Income tax receivables	2,509	1,561
Total current assets	145,183	168,113
Non-current assets		
Receivables	29	94
Property, plant and equipment	32,687	25,528
Deferred tax assets	22,021	21,862
Intangible assets	110,748	111,161
Total non-current assets	165,485	158,645
Total assets	310,668	326,758
LIABILITIES		
Current liabilities		
Trade and other payables	50,546	59,570
Income tax payable	1,430	1,507
Loans and borrowings	7,097	5,077
Other financial liabilities	484	2,175
Employee benefits	29,262	31,038
Total current liabilities	88,819	99,367

As at 30 June	2014	2013
	A\$'000	A\$'000
Non-current liabilities		
Loans and borrowings	69,875	83,636
Other financial liabilities	67	-
Deferred tax liabilities	599	253
Employee benefits	810	937
Other non-current liabilities	10,243	5,319
Total non-current liabilities	81,594	90,145
Total liabilities	170,413	189,512
Net assets	140,255	137,246
EQUITY		
Share capital	127,607	129,899
Reserves	(7,724)	6,327
Retained earnings	19,670	339
Equity attributable to ordinary equity holders of the Company	139,553	136,565
Non-controlling interest	702	681
Total equity	140,255	137,246

Simplified Group structure*



* The above diagram is a simplified Group structure. There are a number of other subsidiaries that are not shown in the above diagram.

The Notes will be guaranteed by Coffey International Limited and certain of its wholly-owned subsidiaries, the guarantor group comprising at least 85% of the consolidated EBITDA of the Group and at least 85% of the Total Tangible Assets of the Group.

Secured debt

The Group's secured debt facilities comprise of:

- a commercial bill facility with a A\$89 million facility limit;
- an overdraft facility with a A\$18 million facility limit; and
- a guarantee facility with a A\$15 million facility limit.

The commercial bill facility will be reduced by the amount of the net proceeds of the Notes.

Following completion of the Notes issue, the Group's bank secured debt facilities will be extended to September 2017 and incorporate a review of key terms. Coffey's intention is to continue to further reduce any outstanding amounts under these facilities from its operating cash flows.

Coffey Board Members and Key Personnel Profiles

Coffey Board

John Mulcahy PhD – Chairman, Independent Non-executive Director

John was appointed to the Board in September 2009 and elected Chairman in November 2010 after previously being Managing Director and CEO of Suncorp Metway. John is one of Australia's most respected corporate leaders and has almost 30 years of senior management experience in financial services and property investment. In addition John has held executive positions at Commonwealth Bank of Australia and Lend Lease Corporation. He is the Chairman of Mirvac Limited and a Non-Executive director of ALS Limited, GWA Holdings Limited, and a Guardian of the Future Fund of Australia.

John Douglas - Managing Director

John was appointed in March 2011 and has over 25 years' international experience in strategic consulting and senior management, as well as hands-on experience as a geotechnical engineer. Before joining Coffey, John was the Executive General Manager for Boral Ltd.'s Australian Constructions Materials business, and was a manager at Boston Consulting Group.

Urs Meyerhans - Finance Director

Urs joined Coffey in 2009 and has 30 years' senior finance and international general management experience in the resources, manufacturing, FMCG and professional services industries. His expertise includes capital management, strategic planning & restructuring, refinancing of debt requirements and M&A. Prior to joining Coffey, Urs was CFO for United Group Ltd, Swiss Aluminium Australia Ltd and Wattyl Ltd where he was appointed finance director in 2004.

Stuart Black AM - Independent Non-executive Director

Stuart was first appointed to the board in March 2002 and is the longest running director, he has extensive experience in professional consultancies. His expertise includes strategic planning, governance, financial and management accounting and corporate advisory. He is a past President of the Institute of Chartered Accountants in Australia and a Non-executive director of NetComm Wireless Limited, Australian Agricultural Company Limited and The Country Education Foundation of Australia Ltd.

Leeanne Bond - Independent Non-executive Director

Leeanne has been on the Coffey board since February 2012 and is an experienced senior manager and independent company Director with particular expertise in engineering, business strategy, risk and innovation. She has Board experience in the energy, minerals and water sectors. From 1996 to 2006, Leeanne worked with Worley Parsons and played a key role in establishing and growing the business in Queensland, PNG and Northern Territory within a global context. Leeanne is Deputy Chair of Territory generation Corporation and a Non-executive Director of Liquefied Natural Gas Limited and JK Tech Pty Ltd (a wholly-owned subsidiary of The University of Queensland).

Guy Cowan - Independent Non-executive Director

Guy also joined in February 2012 and has worked extensively in the oil and gas industry, including more than 23 years working in senior international finance and strategy roles at Shell. This included the positions of CFO of Shell Petroleum Inc. and CFO and Director of Shell Oil Company (USA). Guy joined the Fonterra Co-operative Group Limited in 2005 as CFO and was responsible for growth and investments in Latin America. Guy is also a Non-executive Director of UGL Limited and Queensland Sugar Limited.

Susan Oliver - Independent Non-executive Director

Susan has been a director since October 2010 and has over 18 years directorship experience with expertise in building profitable enterprise, restructuring and turnarounds. Her background includes strategy, marketing, technology and scenario planning. Susan is the Chair of Scale Investors Limited and a Non-executive Director of CNPR Limited. She is also the former Chair of Fusion Retail Brands Pty Ltd and a former Non-executive Director of VLine Corporation, Programmed Maintenance Services Limited, Transurban Group Limited and MBF Australia Limited.

Coffey Executives

Chantalle Meijer - Group Executive Markets

As Group Executive Markets, Chantalle is accountable for the development of Coffey's market positioning strategy. This includes Coffey's brand, clients, communications and systems and tools to support sales performance management.

Since joining Coffey in 2011, Chantalle has led the transition to the consolidated Coffey brand. Clients now have a clear picture of the integrated service capabilities. It has also allowed our employees to showcase the ingenuity and innovation, leveraging digital communications to provide a truly responsive client experience. Chantalle is now focused on further developing Coffey's client focus to support lasting relationships over the long term.

Chantalle has worked in the professional services sector for more than 15 years and has also managed and owned a successful retail and manufacturing business of her own. Her experience has shown the importance of delivering for clients, establishing relationships built on trust and offering the right solutions every time.

Rebelle Moriarty - Group Executive Human Resources

As the Group Executive Human Resources, Rebelle is responsible for empowering employees to be at their most effective in their day-to-day work. Since joining Coffey in 2012, she has worked closely with the management team to create an organisation that delivers on clients' needs and supports the success of each person. As a result, Coffey is better positioned to leverage the outstanding skill and ability that exists in the business to support clients in a changing market.

Rebelle has worked across a range of human resources roles for ASX-listed corporations and understand the complexities that come with large organisations in dynamic environments. She has worked with international teams to drive performance in turnaround businesses and knows that responding quickly and effectively is fundamental to making the most of new opportunities.

Glen Simpson - Group Executive International Development

As Group Executive International Development, Glen is leading a team of employees delivering life changing work in developing countries all over the world. International Development supports the vision of its clients to make a real difference to people's lives by establishing essential infrastructure, supporting the development of democratic communities and empowering others to effect meaningful change.

Glen has been inspired by the international development community from when he began working with the United Nations in 1975. More recently, he has had the privilege of continuing to work in this field at Coffey and was able to share the results of those efforts through his position on the Board, which he held from 2000 to 2009. He is now wholly focused on leading the International Development team to continue to deliver value for clients and do more good in the world.

Sukumar Pathmanandavel - Group Executive Geomechanics

As the Group Executive Geomechanics, Sukumar is leading a multi-disciplinary team of specialists to translate their extensive technical capability and skill into real solutions that create value for clients. Coffey is working on major projects across a range of industries and making a difference to their success.

Sukumar has worked across many regions and seen employees apply their skills in challenging environments throughout the world. His work in consulting engineering spans more than three decades and provides the technical knowledge and insight needed to lead effective teams that challenge traditional thinking. Sukumar is also responsible for building Coffey's presence in the transport infrastructure industry.

Rob Morris - Group Executive Environments

Rob is the Group Executive for the Environments business. He has over 25 years of experience in the environmental and engineering consultancy sector, spanning a range of resource and infrastructure projects from major road, port and rail projects. These include the Channel Tunnel Rail Link in the United Kingdom to, more recently, a number of significant resource projects in mining and oil and gas. Rob joined Coffey in 2007 as the Queensland and Papua New Guinea General Manager and took over as the Group Executive in 2013. In addition to leading Coffey's environmental business, he is also responsible for developing Coffey's presence in the oil and gas industry.

His technical areas of expertise are in environmental and social impact assessment, route and site selection studies, ecological assessments, due diligence audits and a range of other environmental disciplines. His main skill is in working with clients and engineers to understand their projects and looking at how environmental impacts can be designed out at source. His leadership role requires a broad range of commercial, technical, administrative, people and business development skills, all focused on delivering value for clients.

Rhett Duncan - Group Executive Testing

Rhett is responsible for the Testing teams across Australia. With clients working on a wide range of projects, it is essential they understand the conditions they are dealing with. Coffey seeks to help them build that knowledge and ensure they meet their project specifications.

Rhett has worked in the construction materials business for 20 years, holding a range of senior management roles. He has worked extensively on improving operational performance, bringing greater strategic focus to the teams he leads. He understands the importance of building a resilient business that delivers for its clients and achieves results, even in the face of market challenges.

Richard Biesheuvel - Group Executive Project Management

As Group Executive Project Management, Richard is also the property industry leader, responsible for growing an international, multi-disciplinary service offering to this industry. He obtained a Bachelor of Commerce from the University of Witwatersrand, South Africa. Over a career spanning 25 years in operations and finance, he has worked with a broad spectrum of global listed and private companies.

Over Richard's career he has been a consultant, mentor, advisor, and director to companies, assisting with risk management, growth and operational planning. His specialities include: general management, business structures, risk management, and commercial financial strategy. Richard is also a Chartered Accountant and CIMA qualified.

Key Risk Factors

Introduction

The achievement of Coffey's medium and long term prospects could be impacted by a number of risks, some of which are beyond Coffey's control. Key risks include the risks relating to Coffey's business that senior management and the Directors focus on when managing the business of Coffey and have the potential, if they occurred, to result in very significant consequences for Coffey. In addition there are other risks that the Directors regard as potentially material. These risks are described below.

Investors should note that the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of Coffey, its Directors and senior management. Further, investors should note that this section focuses on the key operational risks referred to above and does not purport to list every risk that Coffey may experience now, or in the future. The selection of risks in this section is based on an assessment of the materiality of the risk, and the impact of the risk on Coffey's prospects if it was to occur. The assessment is based on the knowledge of the Directors as at the date of this document, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

Investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described below, and have regard to their own investment objectives, financial circumstances and taxation position, before applying for any Notes.

Decreased demand for Coffey services

Coffey's core businesses are Geoservices, International Development and Project Management. Uncertain, deteriorating or adverse economic or market conditions, including for example as a result of a change in government spending on international aid programs, major project delays and/or cancellations or a fall in commodity prices, may decrease the demand for Coffey's services resulting in a reduction in work available, or result in an inability to increase employee utilisation rates (or a fall in those rates), or lead to work being offered on less favourable terms. This would adversely affect Coffey's future performance, including through lower fees or margins or asset impairments and financing challenges.

Human Resources Risk

In order to maintain its credentials as a specialist service provider in the fields in which it operates, to deliver projects, compete effectively and to grow its revenues in accordance with its budgets, Coffey must retain and attract new, quality employees and achieve an appropriate staff mix.

If Coffey is unable to both retain and attract quality employees, it may be exposed to reduced revenue growth and profitability and be unable to deliver on key projects. The loss of key employees may adversely impact Coffey's relationships with clients and its ability to win and secure new work, and may potentially reduce Coffey's attractiveness as an employer.

If demand for specialist employees in the markets in which Coffey operates outstrips supply, Coffey risks exposure to increased salary pressures and costs of recruitment and training of new employees or increased costs through the need to engage subcontractors or external consultants to complete projects. If any additional costs cannot be recovered through, for example, an increase in charge out rates for Geoservices professional employees, there is potential for this to impact the profitability of Coffey's projects.

Further, close attention by management to the day to day operations of the business is critical to Coffey's performance. A failure to do this, or an inability to recruit reliable, accountable managers, would be likely to result in reduced revenues, increased costs, or a combination of both.

Contract Risks

In the normal course of business, Coffey may be involved in disputes arising from contract claims. These disputes may not always be resolved through negotiation with the parties directly and may lead to litigation. If economic or market conditions deteriorate, there is an increased risk that Coffey's clients will default on contract terms resulting in the potential for litigation and reduced revenues.

Political Risk

Coffey's International Development business operates in approximately 80 countries around the world. Significant political, economic or social unrest in a country (including countries where there are outbreaks of civil war) could impact on Coffey's ability to deliver its aid programs. This may lead to loss of revenues and reduced profitability of Coffey's International Development business.

Risk of delays due to matters outside the control of Coffey

Coffey's ability to undertake some of its operations, particularly within its Geoservices business, may be hampered or delayed due to a variety of reasons outside the control of Coffey including natural disasters, civil wars, earthquakes, inclement weather conditions, labour strikes, regulatory intervention, delays in necessary approvals, difficult site access and other natural or man-made events or occurrences. In particular, while delays to projects could negatively impact revenue levels or growth, there is also the risk that sustained periods of rain can hamper Coffey's ability to maintain expected activity levels and reduce gross profit.

Health, Safety and Security

While Coffey maintains a strong focus on health and safety, Coffey employees work across many countries, primarily within the International Development and Geoservices businesses, and undertake work in environments where risk of personal injury is present. If an incident were to occur that resulted in the injury or death of a Coffey employee, Coffey may suffer reputational damage impacting its ability to win work and retain employees. In addition, if Coffey fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which it operates, it could result in fines, penalties and compensation for damages.

Insurance Risk

While Coffey maintains insurance which it considers appropriate, either through professional indemnity or public liability insurance, it is not insured against all foreseeable risks and if an event were to occur that was not covered by insurance or exceeded the insurable limits, including a claim against Coffey for professional negligence, it may have a material impact on Coffey by adversely affecting its reputation, increasing future insurance premiums and, to the extent the claim is not insured or indemnity is refused by the insurer, may cause material financial loss.

Financing

In the past Coffey has relied on, and continues to rely on, debt finance to help it manage its capital requirements and to grow its operations. Further access to debt finance under existing arrangements is limited and this may adversely impact Coffey's ability to fund its working capital requirements, undertake future projects, develop new business initiatives or respond to competitive pressures.

Breach of Covenants

Factors such as increases in interest rates, increased funding requirements and weak operational performance could lead to Coffey breaching its existing debt covenants. If this were to occur, in certain circumstances, Coffey's debt finance provider may require that the debt is repaid immediately. Under such a scenario, there is no guarantee that Coffey will be able to secure alternative financing on commercially acceptable terms, or at all.

Contingent Liabilities

In the ordinary course of Coffey's business, Coffey is occasionally required to provide guarantees, performance bonds, payment bonds, or letters of credit to clients as security in relation to the completion of projects and the satisfaction of equity commitments. At 30 June 2014, Coffey had issued guarantees totalling A\$6.6 million in respect of performance under contracts and premises leased.

As a consequence of the nature of the projects and contracts to which Coffey is a party, there is a risk that these guarantees, bonds and letters of credit may be called upon, and that Coffey would be required by the banks and insurance companies involved to fund payments under guarantees, bonds and letters of credit. This may, in turn, have an adverse effect on Coffey's current debt obligations and future financial performance and position.

Legislative and Regulatory Change

Coffey operates in multiple jurisdictions across which there are often changes in regulations. Changes to legislation, regulation and policy including but not limited to taxation, health and safety, corporate governance and accounting standards, may all result in increased costs for Coffey and impact future earnings. Such changes may also result in periods of uncertainty which can give rise to delays or cancellations of proposed projects.

Non-compliance with laws and regulations, particularly in the jurisdictions in which the International Development business operates, may result in a withdrawal of necessary licences making it difficult or impossible for Coffey to continue to undertake projects in those jurisdictions.

Exchange Rate Risk

Coffey provides services to clients in a number of countries other than Australia and earns revenues in currencies other than Australian dollars. In the ordinary course of business, Coffey structures its contracts to be paid in the currency of the country in which the costs are incurred.

Changes in the value of Australian dollars relative to other currencies will impact the translation of non-Australian dollars denominated earnings and may impact on the competitiveness of Coffey in providing services where its costs are Australian dollars denominated. Changes in exchange rates will also impact the Australian dollars value of assets and liabilities denominated in foreign currency recorded on Coffey's balance sheet.

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:

Accepted Accounting Practices means:

- (a) in relation to any Financial Statements in respect of a member of the Group that is not incorporated in Australia, the accounting practices and standards generally accepted in the jurisdiction of incorporation of that member of the Group from time to time; and
- (b) for all other purposes, the accounting practices and standards generally accepted in Australia from time to time;

Agency Agreement means:

- (a) the agreement entitled Agency and Registry Services Agreement between the Issuer, the Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 10 September 2014;
- (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;

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 the relevant place) on which banks are open for general banking business in Sydney 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 conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

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

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

Capital Reduction has the meaning given in Condition 5.2(b) ("Financial covenants");

Conditions means, in relation to the Notes, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note 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 "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) 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);

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

Distribution means:

- (a) 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 marketable security (as defined in section 9 of the Corporations Act) issued by any member of the Group;

- (b) any interest payment, any repayment or prepayment of any amount of principal or any other payment in respect of any liability of any member of the Group to any shareholder of the Parent Guarantor (or to any Related Body Corporate of any shareholder of the Parent Guarantor which is not a member of the Group) at any time in connection with any Financial Indebtedness; and/or
- (c) any management, advisory or other fee payable to, or to the order of, any shareholder of the Parent Guarantor (or to any Related Body Corporate of any shareholder of the Parent Guarantor which is not a Guarantor);

EBIT means, for any Relevant Period, the consolidated profit of the Group for that Relevant Period:

- (a) before any deduction or contribution in respect of Taxes on income or gains during that period;
- (b) before any deduction or contribution in respect of Interest Expense; and
- (c) before taking into account any items treated as individually significant or extraordinary items,

including the aggregate previous 12 month earnings of any entity that any member of the Group acquires during that Relevant Period before taxation, Interest Expenses and significant items for that 12 month period, and in each case, to the extent deducted or taken into account, as the case may be, for the purposes of determining the profits of the Group from ordinary activities before taxation, as calculated in accordance with Acceptable Accounting Practices;

EBITDA means, for any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to amortisation of any intangible assets or depreciation of tangible assets, as calculated in accordance with Acceptable Accounting Practices;

Event of Default means the happening of any event set out in Condition 14 ("Events of Default");

Existing Security Interests means:

- (a) deed of charge entitled "Deed of Charge (NSW Receivables)" dated 22 December 2009 between, amongst others, the Parent Guarantor and ANZ Fiduciary Services Pty Limited;
- (b) deed of charge entitled "Deed of Charge (Non-NSW Assets)" dated 22 December 2009 between, amongst others, the Parent Guarantor and ANZ Fiduciary Services Pty Limited;
- (c) UK debenture entitled "Debenture" dated 22 December 2009 between Coffey International Development Limited and ANZ Fiduciary Services Pty Limited;
- (d) New Zealand general security agreement entitled "General Security Agreement" dated 22 December 2009 between Coffey Geotechnics (NZ) Limited, Coffey Projects (New Zealand) Limited and ANZ Fiduciary Services Pty Limited;
- (e) Canadian general security agreement entitled "General Security Agreement" dated 22 December 2009 between Coffey Geotechnics Inc. and ANZ Fiduciary Services Pty Limited;

- (f) US pledge and security agreement entitled "US Pledge and Security Agreement" dated 30 July 2010 between Management Systems International, Inc. and ANZ Fiduciary Services Pty Limited;
- (g) US deposit account control agreement entitled "Deposit Account Control Agreement" dated 30 July 2010 between Management Systems International, Inc., ANZ Fiduciary Services Pty Limited and Adams National Bank;
- (h) deed of charge entitled "Deed of Charge (NSW Receivables)" dated on or about 28 September 2010 between each of Coffey Rail Pty Ltd, Coffey Services Australia Pty Ltd, Coffey Environments Australia Pty Ltd and Coffey Corporate Services Pty Ltd and ANZ Fiduciary Services Pty Limited;
- (i) deed of charge entitled "Deed of Charge (Non-NSW Assets)" dated on or about 28 September 2010 between each of Coffey Rail Pty Ltd, Coffey Services Australia Pty Ltd, Coffey Environments Australia Pty Ltd and Coffey Corporate Services Pty Ltd and ANZ Fiduciary Services Pty Limited;
- (j) document entitled "General security deed" between, amongst others, the Parent Guarantor and certain other members of the Group incorporated in Australia and ANZ Fiduciary Services Pty Limited;
- (k) New Zealand general security agreement between Coffey International NZ Limited and ANZ Fiduciary Services Pty Limited covering all assets and undertaking (including shares) of Coffey International NZ Limited;
- (l) New Zealand specific security agreement between, amongst others, the Parent Guarantor and ANZ Fiduciary Services Pty Limited, under which the Parent Guarantor grants security over its shares in Coffey International NZ Limited;
- (m) Canadian general security agreement between Coffey Canada Inc. and ANZ Fiduciary Services Pty Limited covering all assets and undertaking of Coffey Canada Inc.;
- (n) Canadian specific security agreement or share mortgage between the Parent Guarantor and ANZ Fiduciary Services Pty Limited under which the Parent Guarantor grants security over its shares in Coffey Canada Inc.;
- (o) US share pledge between the Parent Guarantor and ANZ Fiduciary Services Pty Limited under which the Parent Guarantor grants security over its shares or other Marketable Securities in Coffey International Inc. (US);
- (p) US pledge and security agreement between Coffey International Inc. (US) and ANZ Fiduciary Services Pty Limited (or such other security document as required under the US law) covering all assets and undertaking of Coffey International Inc. "(US) including 100% of the shares / marketable securities in Management Systems International Inc.;
- (q) any US deposit agreement required in connection with the document in paragraph (p) above;
- (r) UK debenture between Coffey International Development Holdings Ltd, Coffey Geotechnics Limited (UK), Coffey (UK) Ltd and ANZ Fiduciary Services Pty Limited covering all assets and undertaking (including shares) of such UK Subsidiaries;
- (s) UK share mortgage between the Parent Guarantor and ANZ Fiduciary Services Pty Limited under which the Parent Guarantor grants security over its shares in Coffey (UK) Ltd; and

- (t) each other Security Interest existing prior to the Issue Date given by any member of the Group which does not create a Security Interest over all present and after-acquired property of that member of the Group;

FATCA means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US laws enacted, with respect thereto);

Financial Indebtedness of a person means any liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) moneys borrowed or raised and debit balances at banks or financial institutions;
- (b) its obligations as lessee under any lease which in accordance with Accepted Accounting Practices would be treated as a finance or a capital lease;
- (c) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a bank or financial institution;
- (d) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Financial Indebtedness (as referred to in any other paragraph of this definition) of another person;
- (e) any amount payable in connection with the redemption of any redeemable preference share issued by that person;
- (f) any amount raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (g) any amount raised under or in connection with any bond, debentures, note, loan stock or any similar instrument;
- (h) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (i) the market to market value of any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract or option contract, in each case, in respect of any currency, interest rate or commodity or any similar transaction;
- (j) the acquisition cost of any asset or service to the extent payable more than 90 days after the time of acquisition or possession; or
- (k) any amount raised under any other transaction or series of transaction having the commercial effect of a borrowing or raising of money,

in all cases, without double counting;

Financial Statements means:

- (a) an income statement;
- (b) a balance sheet;
- (c) a cash flow statement; and
- (d) (if for a Financial Year and required by law or directive) a statement of changes in equity for the year,

together with any notes to those documents and any accompanying reports (including any directors' and auditors reports), statements, declarations and other documents or information intended to be read with any of them;

Financial Year means any 12 month period ending on 30 June;

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

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

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the applicable Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the applicable Pricing Supplement;

Group means the Parent Guarantor and each of its Subsidiaries from time to time;

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:

- (a) the Parent Guarantor;
- (b) Coffey International Development (Middle East) Pty Ltd (ABN 90 114 364 037);
- (c) Coffey Mining Pty Ltd (ABN 52 065 481 209);
- (d) Coffey Geotechnics Pty Ltd (ABN 93 056 929 483);
- (e) Coffey International Development Pty Ltd (ABN 63 007 889 081);
- (f) Coffey Projects (Australia) Pty Ltd (ABN 65 092 167 970);
- (g) Coffey Testing Pty Ltd (ABN 92 114 364 046);
- (h) Coffey Environments Australia Pty Ltd (ABN 65 140 765 902);
- (i) Coffey Corporate Services Pty Ltd (ABN 55 139 460 521);
- (j) Coffey Geotechnics (NZ) Limited (New Zealand company number 1895587);
- (k) Coffey Projects (New Zealand) Limited (New Zealand company number 1945470);
- (l) Management Systems International, Inc; and

- (m) Coffey International Development Limited (UK Company Registration Number 03799145);

Insolvency Event means:

- (a) a controller (as defined in section 9 of the Corporations Act), receiver, receiver and manager, administrator or similar officer is appointed in respect of that person or any asset of that person;
- (b) a liquidator, provisional liquidator or administrator is appointed in respect of that person;
- (c) except for the purpose of a solvent reconstruction or amalgamation, any application (not withdrawn or dismissed within 7 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (a) or (b) of this definition;
 - (ii) winding up, dissolving or deregistering that person; or
 - (iii) proposing or implementing a company voluntary arrangement or a scheme of arrangement, other than with the prior approval by a Special Resolution of the Noteholders under a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;
- (d) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:
 - (i) a moratorium of any debts of that person;
 - (ii) any other assignment, composition or arrangement (formal or informal) with that person's creditors; or
 - (iii) any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,or any agreement or other arrangement of the type referred to in this paragraph (d) is ordered, declared or agreed to;
- (e) as a result of the operation of section 459F(1) of the Corporations Act, that person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment or other process is made, levied or issued against or in relation to any asset of that person;
- (g) anything analogous to anything referred to in paragraphs (a) to (f) inclusive of this definition, or which has a substantially similar effect, occurs with respect to that person under any law;
- (h) that person is declared at risk pursuant to the New Zealand Corporations (Investigation and Management) Act 1989, or a statutory manager is appointed or a step is taken with a view to any such appointment under that Act (including a recommendation by any person to the Financial Markets Authority in New Zealand supporting such an appointment); or

- (i) that person is, or admits in writing that it is, or is declared to be, or is presumed or taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts as they fall due;

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 Cover Ratio means, for any Relevant Period, the ratio of EBIT for that Relevant Period to Interest Expense for that Relevant Period;

Interest Expense means, for any Relevant Period, all interest and amounts in the nature of interest, or of similar effect to interest, which would be included in the consolidated financial statements of the Group as having been paid or incurred by members of the Group and includes but is not limited to any margin, line, facility, acceptance, discount or other fees and amounts incurred on a regular or recurring basis payable in respect of any Financial Indebtedness of any member of the Group for that Relevant Period or, if not payable but relating to that Relevant Period, then accrued for that Relevant Period, but excludes mark to market items which have been notionally accounted for;

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, an Optional Redemption Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and 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 Coffey Corporate Pty Ltd (ABN 30 001 727 171);

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 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 entitled “Note Trust Deed” dated 10 September 2014 and executed by, amongst others, the Issuer, the Guarantors and the Trustee;

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

NPAT means, for any Relevant Period, the net profit after tax of the Group for that Relevant Period as calculated in accordance with the relevant Financial Statements;

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 the First Optional Redemption Date or the Second Optional Redemption Date;

Parent Guarantor means Coffey International Limited (ABN 16 003 835 112);

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;

a Permitted Security Interest means:

- (a) the Existing Security Interests;
- (b) any Security Interest:
 - (i) that secures any Financial Indebtedness incurred by the Issuer, a Guarantor or any other member of the Group on or after the Issue Date; and
 - (i) without limiting sub-paragraph (i) above, renewing, extending or refinancing of any Financial Indebtedness secured by an Existing Security Interest,

provided that, at the time of such incurrence of the Financial Indebtedness or such renewal, extension or refinance of the Financial Indebtedness (as the case may be), on a pro-forma basis, the ratio of the aggregate of all Financial Indebtedness of the Group secured by a Security Interest at that time to EBITDA for the previous 12 months is not more than:

- (A) 3.00:1, if the time of such incurrence is on or prior to 30 June 2016; or
 - (B) 2.25:1, if the time of such incurrence is after 30 June 2016;
- (c) a lien arising by operation of law in the ordinary course of day-to-day trading and not securing any Financial Indebtedness;
- (d) a Security Interest that arises in respect of goods sold and delivered in the ordinary course of business in favour of the seller by virtue of the retention or reservation of title of such goods by the seller until payment of the purchase price for such goods or any other goods sold or delivered by that seller on the normal trade terms of the seller;

- (e) a Security Interest that secures Financial Indebtedness incurred in respect of goods or services provided or to be provided in the ordinary course of business or in respect of any documentary letter of credit or similar instrument issued in respect of goods or services provided or to be provided in the ordinary course of business and is granted over the goods or services in connection with that Financial Indebtedness for a period not exceeding 90 days;
- (f) any netting and set-off arrangements arising in the ordinary course of the Group's banking arrangements;
- (g) any Security Interest existing at the time of acquisition of any non-Australian property acquired after the Issue Date and not created in contemplation of that acquisition where the relevant Security Interest is discharged within 21 days of the acquisition;
- (h) any Security Interest approved by the Noteholders pursuant to the Meeting Provisions;
- (i) a trust arrangement arising in connection with the Rewards Share Plan;
- (j) any right of set-off which exists in any contract entered into in the ordinary course of business (but excluding any such contract entered into in connection with any Financial Indebtedness);
- (k) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease,
 (as each term is defined in the PPSA); and
- (l) any Security Interest to which the Personal Property Securities Act 1999 of New Zealand applies and which is provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account receivable or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a lease for a term of more than 1 year,
 (as each term is defined in the Personal Property Securities Act 1999 of New Zealand);

PPSA means the Personal Properties Securities Act 2009 of Australia;

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 confirmed 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;

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 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;

Rewards Share Plan means a long term incentive program implemented by the Parent Guarantor where certain employees who have reached certain pre-determined objectives and performance requirements are eligible to receive the Parent Guarantor's shares from the Share Plan Trustee;

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

Security Interest means any:

- (a) security interest for the purposes of the New Zealand Personal Property Securities Act 1999;
- (b) security interest under the PPSA or security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust or title retention or flawed deposit arrangement; or
- (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

or any agreement to create any of them or allow them to exist;

Share Plan Trustee means the trustee (as appointed by the Parent Guarantor from time to time as trustee) for the Coffey International Limited Employee Leveraged Share Plan;

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, 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;

Test Date means each date on which:

- (a) any Security Interest has been granted by the Issuer or any other member of the Group in accordance with Condition 5.1 ("Negative pledge");
- (b) new Financial Indebtedness after the Issue Date has been incurred by the Issuer or any other member of the Group in accordance with Condition 5.2(a) ("Financial covenants");
- (c) any Distribution or Capital Reduction has been made by the Issuer or any other member of the Group in accordance with Condition 5.2(b) ("Financial covenants"); or

- (d) there is any disposal of a material part of the assets of the Issuer or any other member of the Group in accordance with Condition 5.2(c) ("Financial covenants");

Total Tangible Assets means, in relation to any group at any time, the aggregate amount of all assets of the relevant group at that time determined by reference to the applicable Financial Statements of the relevant group in respect of that time, other than goodwill, copyright, patents, trademarks, licences, research and development, underwriting and formation expenses, future income tax benefits, and other items of a like nature which, in accordance with Acceptable Accounting Practices, are regarded as intangible assets;

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 Coffey Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the Coffey Note Trust.

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and 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 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 to that example 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.

1.6 Calculation of period of time

If a notice must be given within a certain period of days or a certain number of days notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period and references to a “day” are to a calendar day.

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 Types of Notes

A Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note,

as specified in the Pricing Supplement.

2.3 Currency and denomination

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

2.4 Issue restrictions and tenor

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

- (a) where the offer or invitation is made in, or into Australia:
 - (i) 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; and
- (ii) 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; and
- (b) 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.

2.5 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.

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 of a Note 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 holder of a Note 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, 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

- (a) Subject to paragraph (b) below, the Issuer will not (and each of the Issuer and the Parent Guarantor will ensure that any member of the Group will not) create or permit to subsist any Security Interest upon the whole or any part of its (or any member of the Group's) present or future assets or revenues other than a Permitted Security Interest.
- (b) The Issuer or a Guarantor may create or permit to subsist a Security Interest (which is not a Permitted Security Interest) or a Security Interest may also be created or permitted to exist if at the same time, either the same Security Interest as is granted by the Issuer or a Guarantor or such other security is also granted in favour of the Noteholders in a manner that is satisfactory to the Trustee securing the Issuer's or Guarantor's obligations to the Noteholders, equally and rateably in all respects so as to rank *pari passu* with the applicable Security Interest.

5.2 Financial covenants

- (a) The Issuer will not (and each of the Issuer and the Parent Guarantor will ensure that any member of the Group will not) incur or permit to subsist any new Financial

Indebtedness after the Issue Date, unless, after giving pro-forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof, the Interest Cover Ratio is greater than 3.50:1.

- (b) The Issuer will not (and each of the Issuer and the Parent Guarantor will ensure that any member of the Group will not) make a Distribution, or reduce, return, purchase, repay, cancel or redeem any of its share capital or buy back any of its shares ("**Capital Reduction**") under Chapter 2J of the Corporations Act (or an equivalent provision under any legislation in another jurisdiction applicable to that to that member of the Group) except:
- (i) where the recipient of the proceeds of such Capital Reduction is the Issuer or a member of the Group; or
 - (ii) where the source of the funds to effect such Distribution or Capital Reduction has not been raised by way of Financial Indebtedness which was secured by a Security Interest (or in a transaction or series of transactions having substantially the same effect); and
 - (iii) in the case of a Distribution only, the amount of the Distribution:
 - (A) has been fully underwritten by the amount received from a dividend reinvestment arrangement of a member of the Group; or
 - (B) is only paid out of NPAT of the Group, up to a maximum aggregate amount equal to:
 - (aa) 50 per cent. of NPAT for that Financial Year, in respect of the Financial Year ending on 30 June 2015, 30 June 2016 and 30 June 2017; or
 - (ab) 70 per cent. of NPAT for that Financial Year, in respect of the Financial Year ending on 30 June 2018 and 30 June 2019, as the case may be,

provided that, in any case, such Distribution is no greater than an amount lawfully permitted under applicable law.

For the avoidance of doubt, this Condition 5.2(b) does not limit the Issuer or a member of the Group to participate in the on-market share acquisition arrangement pursuant to the Rewards Share Plan which is implemented by the Parent Guarantor, provided that the aggregate consideration of all shares purchased in such arrangement in the then current financial year is no more than A\$2,000,000.

So long as an Event of Default is subsisting, the Issuer will not declare, make or pay any Distribution or pay any interest or other amounts in respect of any debt security issued which ranks behind (or equally with) the Notes in priority for payment of principal or interest.

- (c) The Issuer will ensure that it will not (and each of the Issuer and the Parent Guarantor will ensure that any member of the Group will not) (whether in a single transaction or a series of related transactions) sell, assign, transfer, lease, or otherwise dispose of, or create, grant or allow to exist an interest in all or a material part of its assets or the assets of a member of the Group, other than:
- (i) as permitted under Condition 5.1 ("Negative pledge");
 - (ii) disposals, partings with possession and interests created (including sub-leases):

- (A) in the ordinary course of business at arm's length and on arm's length commercial terms;
 - (B) where the assets, in the reasonable opinion of the Issuer, are waste, obsolete and are not required for the efficient operation of its business;
 - (C) in exchange for other assets comparable or superior as to type, value and quality;
 - (D) from one member of the Group to another member of the Group; or
 - (E) not otherwise permitted by sub-paragraphs (A) to (D) above, provided that the aggregate consideration of all such assets disposed of by members of the Group in the then current financial year is no more than A\$2,000,000; and
- (iii) where an amount equal to the net proceeds of the disposal is used within 180 days after such disposal to:
 - (A) purchase, acquire, develop, redevelop or construct productive assets for use by the Issuer or a member of the Group in its business(es); or
 - (B) prepay or repay any secured or unsecured Financial Indebtedness incurred by the Issuer or incurred by a member of the Group.
- (d) The Issuer undertakes (and the Parent Guarantor will ensure that the Issuer will undertake):
 - (i) that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 85 per cent. of the total EBITDA of the Group; and
 - (B) Total Tangible Assets of the Issuer and the Guarantors is at least 85 per cent. of the Total Tangible Assets of the Group,
 in each case, based on the latest Financial Statements; or
 - (ii) to cause such of its Subsidiaries or the Subsidiaries of the Parent Guarantor to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 85 per cent. of the total EBITDA of the Group; and
 - (B) Total Tangible Assets of the Issuer and the Guarantors is at least 85 per cent. of the Total Tangible Assets of the Group,
 in each case, based on the latest Financial Statements,

provided that the Parent Guarantor is a Guarantor at all times, and subject to, in the case of a Subsidiary which has become a member of the Group, the completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) within 45 days of the shareholders general meeting of the Parent Guarantor held after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

5.3 Other covenants

- (a) The Issuer will (and each of the Issuer and the Parent Guarantor will ensure that each member of the Group will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and each of the Issuer and the Parent Guarantor will ensure that each member of the Group complies) with all applicable laws 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 the following to the Trustee not later than 45 days after each applicable Test Date a certificate signed by either two directors or a director and the chief executive officer or a director and the chief financial officer of the Issuer which certifies whether, in the opinion of the directors, the chief executive officer and/or the chief financial officer of the Issuer (as appropriate) and after having made all reasonable enquiries, the Group has complied with each of the covenants set out in Conditions 5.1 ("Negative pledge"), 5.2 ("Financial covenants"), 5.3(a) and 5.3(b) ("Other covenants") above immediately following the relevant granting of a Security Interest, the incurring of new Financial Indebtedness, the making of a Distribution or Capital Reduction, the disposal of assets or material acquisition of a business on that Test Date (as the case may be). In the event the Group 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 is in compliance with each of the covenants set out in Conditions 5.2 ("Financial covenants"), 5.3(a) and 5.3(b) ("Other covenants") above.

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:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer 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 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
- (b) at all times, 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 Fixed Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate 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 Optional 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.

7.2 Fixed Coupon Amount

The amount of interest payable on each Note 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 7.3 ("Calculation of interest payable") shall apply to calculate the amount of interest payable for that period.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate 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 Fixed Rate Note and the applicable Day Count Fraction.

8 Floating Rate Notes

This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 Bank Bill Rate Determination

The Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition:

- (a) **Bank Bill Rate** means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed at approximately 10:10am on the "BBSW" page (or any replacement page) of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10:30am on that day, or if it is displayed but the Issuer or the Calculation Agent determines that there is an obvious error in that rate, **Bank Bill Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:30am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the "BBSY" or "BBSW" page of the Reuters Monitor System). The rate must be expressed as a percentage per annum; and

- (b) **Bill** has the meaning given in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

8.5 Interpolation

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Bank Bill Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 General provisions applicable to interest

9.1 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.2 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.

9.3 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.

9.4 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.

9.5 Rounding

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

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures must be rounded to five 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.

10 Redemption

10.1 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.

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

Upon the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all or any part of such Notes at a redemption price equal to 101 per cent. of the outstanding principal amount of each Note being redeemed (together with any accrued interest, if any, to the date of redemption) (the “**Change of Control Redemption Price**”). Within 30 days after a Change of Control, the Issuer shall deliver a notice to the Registrar and the Trustee requesting that the Trustee promptly notifies Noteholders stating that:

- (a) a Change of Control has occurred and that such Noteholder has the right to require the Issuer to redeem such 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 of such notice is delivered); and
- (c) 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.

In this Condition, “**Change of Control**” means, on any date, an event where a party which held 50 per cent. or less of the issued shares of the Parent Guarantor as at the Issue Date are issued subsequently holds more than 50 per cent. of the issued shares of the Parent Guarantor on that date.

10.3 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 a First Optional Redemption Date by payment of 103 per cent. of the outstanding principal amount of each Note being redeemed; and
- (b) on a Second Optional Redemption Date by payment of 101.5 per cent. of the outstanding principal amount of each Note being redeemed,

in each case, together with any accrued 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 30 days (and not more than 60 days) notice to the Registrar, the Trustee, the Noteholders and each other Agent.

10.4 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.3 (“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.

10.5 Effect of notice of redemption

Any notice of redemption given under this Condition 10 (“Redemption”) is irrevocable.

10.6 Late payment

If an amount payable is not paid under this Condition 10 (“Redemption”) when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

10.7 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 10.7 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.

11 Payments

11.1 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 holder of a Note.
- (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 holder of a Note.

11.2 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.

11.3 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.

11.4 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 12 ("Taxation").

11.5 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.

11.6 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 13 ("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.

11.7 Payment to joint Noteholders

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

12 Taxation

12.1 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 required by law.

12.2 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.

12.3 Gross-up exceptions

No additional amounts are payable under Condition 12.2 ("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 who is liable to the Taxes in respect of a Note by reason of the Noteholder 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) where such withholding or deduction is made for, or on account of, FATCA (as withheld or deducted by the Issuer, an Agent or any other party);
- (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.

13 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.

14 Events of Default

14.1 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 or, if the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer, within 2 Business Days after the due date;
- (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 2 Business Days;
- (c) **(other non-compliance)** the Issuer or a Guarantor:
 - (i) fails to comply with any of its 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 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 of the Issuer, a Guarantor or any of its other Subsidiaries for amounts totalling more than A\$5,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of their due date or the end of any applicable grace period; or
 - (ii) has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described). For the purposes of this subparagraph (ii), and except in relation to an amount becoming capable of being declared due and payable as a consequence of a breach of a payment obligation or a breach of a material obligation (howsoever described), an amount will only be deemed to have become capable of being declared due and payable on the date that falls 7 days after the expiration of any applicable grace period in relation to the event giving rise to the amount becoming capable of being declared due and payable;
- (e) **(insolvency)** an Insolvency Event occurs in relation to the Issuer or a Guarantor;

- (f) **(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;
- (g) **(obligations unenforceable)** any Note or the Note Trust Deed (including, for the avoidance of doubt, the Guarantee) is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed or the Guarantee ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (h) **(no litigation)** a judgement or award in an amount exceeding A\$5,000,000 (or its equivalent in any other currency) is obtained against the Issuer or a Guarantor or any of their assets and is not set aside or satisfied within 30 days unless the Issuer or the Guarantor is diligently and in good faith pursuing an appeal;
- (i) **(cessation of business)** the Issuer or any Guarantor ceases to carry on business generally and no other body corporate assumes the business of that person; and
- (j) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or a Guarantor.

14.2 Consequences of an Event of Default

If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder or the Trustee (if requested in writing by a Noteholder) may 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 applicable redemption amount for the Note (together with any accrued interest) in which case those amounts become immediately due and payable.

14.3 Notification

If an Event of Default occurs (or, in the case of Condition 14.1(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 5 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).

14.4 Enforcement

- (a) Subject to Condition 14.4(c), at any time after the occurrence of an Event of Default, 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 14.4(a) but subject to Condition 14.4(c), if the Issuer 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, bring such proceedings as it may think fit to enforce such obligations.
- (c) Unless the Trustee, acting reasonably, forms the view that immediate steps must be taken to protect the Noteholders' interests, it 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)(i) 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 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.

15 Agents

15.1 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.

15.2 Appointment and replacement of Agents

Each initial Agent for a series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 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.

15.4 Required Agents

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

16 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).

17 Variation**17.1 Variation with consent**

Unless Condition 17.2 (“Variation without consent”) applies, any Note may be varied by the Noteholders of the series in accordance with the Meeting Provisions.

17.2 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.

18 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.

19 Notices**19.1 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 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*.

19.2 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 sent by prepaid post (airmail, if appropriate) to or left at the Specified Office of the Issuer, the Trustee or the Agent.

19.3 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.

19.4 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).

19.5 Deemed receipt - general

Despite Condition 19.4 ("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.

20 Governing law

20.1 Governing law

These Conditions are governed by the law in force in New South Wales, Australia.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales 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.

20.3 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.: [●]

Tranche No.: [●]



Coffey Corporate Pty Ltd
(ABN 30 001 727 171)
("Issuer")

Issue of
A\$[●] [[●]% Fixed/Floating] Rate Notes due [●]
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by

Coffey International Limited
(ABN 16 003 835 112)
("Parent Guarantor")

and
certain subsidiaries of the Parent Guarantor
(together, the "Initial Guarantors")

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**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 [●] 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 jurisdiction where such action is required.

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

- | | | |
|---|--------------------|--|
| 1 | Issuer | : Coffey Corporate Pty Ltd (ABN 30 001 727 171) |
| 2 | Initial Guarantors | : Coffey International Limited (ABN 16 003 835 112);
Coffey International Development (Middle East) Pty Ltd |

(ABN 90 114 364 037);

Coffey Mining Pty Ltd (ABN 52 065 481 209);

Coffey Geotechnics Pty Ltd (ABN 93 056 929 483);

Coffey International Development Pty Ltd (ABN 63 007 889 081);

Coffey Projects (Australia) Pty Ltd (ABN 65 092 167 970);

Coffey Testing Pty Ltd (ABN 92 114 364 046);

Coffey Environments Australia Pty Ltd (ABN 65 140 765 902);

Coffey Corporate Services Pty Ltd (ABN 55 139 460 521);

Coffey Geotechnics (NZ) Limited (New Zealand company number 1895587);

Coffey Projects (New Zealand) Limited (New Zealand company number 1945470);

Management Systems International, Inc; and

Coffey International Development Limited (UK Company Registration Number 03799145).

3	Type of Notes	: [Fixed Rate Notes / Floating Rate Notes]
4	Lead Manager and Initial Subscriber	: FIIG Securities Limited (ABN 68 085 661 632)
5	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Trustee	: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	: A\$[●]
10	Issue Date	: [●]
11	Issue Price	: 100%
12	Denomination	: A\$1,000
13	Minimum parcel size on initial issue	: A\$50,000
14	Maturity Date	: [●]

- 15 Record Date : As per the Conditions
- 16 Condition 7 (Fixed Rate Notes) applies : [Yes/No]
[If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount : A\$[●] per A\$1,000 denomination, payable semi-annually in arrear
- Interest Rate : [●]% per annum.
- Interest Commencement Date : Issue Date
- Interest Payment Dates : [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Business Day Convention : [Following Business Day Convention]
- Day Count Fraction : [RBA Bond Basis]
- 17 Condition 8 (Floating Rate Notes) applies : [Yes/No]
[If "No", delete the following Floating Rate provisions]
- Interest Commencement Date : Issue Date
- Interest Rate : The aggregate of 90 day Bank Bill Rate and the Margin specified below, payable quarterly in arrear.
- Interest Payment Dates : [●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Business Day Convention : [Modified Following Business Day Convention]
- Margin : [+/-][●]% per annum
- Day Count Fraction : [Actual/365 (Fixed)]
- Fallback Interest Rate : [As per Condition 8.3]
- Interest Rate Determination : [Bank Bill Rate Determination]
- Bank Bill Rate : [As per Condition 8.4]
- Rounding : [As per Condition 9.5]
- Linear Interpolation : [Not applicable]
- 18 Noteholder put : Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
- 19 Issuer call : Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and:

First Optional Redemption Date means [●]; and

Second Optional Redemption Date means [●].

20 Clearing system : Austraclear System.

Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page [●] of the Information Memorandum.

21 ISIN : [●]

22 Austraclear I.D. : [●]

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: [●]

CONFIRMED

For and on behalf of
COFFEY CORPORATE PTY LTD

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

*Under the Subscription Agreement dated 10 September 2014 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 lawfully be 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 register any further prospectus or corresponding 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) it has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) it has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering material or advertisement relating to any Notes in Australia,

unless:

- (A) the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (B) such action does not require any document to be lodged with ASIC or ASX Limited;

- (C) the offer or invitation is not made to a person who is a “retail client” within the meaning of 761 of the Corporations Act; and
- (D) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

In addition, the Lead Manager and Initial Subscriber has agreed, that, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and 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 for the purpose of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**Securities and Futures Act**”).

The Lead Manager and Initial Subscriber has represented and agreed that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) 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,

that securities (as defined in Section 239(1) of the Securities and Futures Act) 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 Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;

- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Australian Taxation

The following is a summary of the material Australian tax consequences of the purchase, ownership and disposition of the Notes to holders who purchase securities on original issuance at the stated offering price and hold the Notes as capital assets.

This summary is based on Australian law as in effect on the date of this Information Memorandum, which is subject to change, possibly with retrospective effect and should be treated with appropriate caution.

*The following summary is general in nature and is not, and is not intended to, constitute a complete analysis of all potential tax consequences relating to the ownership of Notes and does not deal with the position of all classes of holders (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any holders, and holders that are subject to the Taxation of Financial Arrangements (“**TOFA**”) rules).*

None of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee or any Agents (nor their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers) accepts any responsibility or makes any representation as to the tax consequences of investing in the Notes.

In particular, an Australian resident in receipt of interest through a permanent establishment outside Australia or a non-Australian resident (other than a non-Australian resident in receipt of interest through a permanent establishment in Australia) who holds Notes may be subject to restrictions on transfer of Notes and other constraints, risks or liabilities.

Such persons into whose possession this Information Memorandum comes are required to inform themselves about, and observe, all such restrictions.

All prospective investors should consult their own professional tax advisers concerning the consequences, in their particular circumstances under Australian tax laws and the laws of any other taxing jurisdiction, of their ownership of, or any dealing in, the Notes.

All prospective holders should also be aware that the particular terms of issue of such Notes may affect the tax treatment of such Notes.

Australian Tax on Payments under the Notes

Nature of the Notes

It is expected that each Note issued by the Issuer should constitute a debenture, and a “debt interest” for Australian tax purposes. Accordingly, the interest payments under each Note should be classified as interest for Australian tax purposes.

Resident holders

This part of the summary applies to holders of Notes that are residents of Australia for tax purposes that do not hold their Notes in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment in Australia (“**Resident Holders**”).

Under Australian laws as presently in effect:

- (a) *income tax* – Resident Holders will be assessable for Australian income tax purposes on income either received or accrued to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Resident Holder and the terms and conditions of the Notes;

- (b) *gains on disposal of Notes* - Resident Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. This may include any maturity or redemption premium;
- (c) *interest withholding tax* - payments of interest in respect of the Notes to Resident Holders will not be subject to Australian interest withholding tax; and
- (d) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to a Resident Holder, or where the sale occurs in connection with a "washing arrangement" as defined in section 128A(1AB) of the Australian Tax Act. These rules do not apply in circumstances, such as the Notes, where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident.

Non-resident holders

This part of the summary applies to non-residents of Australia for tax purposes that do not acquire their Notes in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment outside of Australia ("**Non-resident Holders**").

Payment of Interest

Under existing Australian tax law, Non-resident Holders are not subject to Australian income tax on payments of interest or amounts in the nature of interest where the exemption for interest withholding tax discussed below applies.

If the exemption is not available and another exemption is not available (e.g. under a tax treaty - see below), interest withholding tax will be levied at a rate of 10% on the gross amount of interest, or amounts in the nature of interest, paid on each Note (in that regard, please refer to our comments below in relation to the payment of additional amounts).

Exemption from Australian Withholding Tax

The Issuer proposes to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. The Issuer has been advised that assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to an issue of Notes, payment of principal and interest to a Non-resident Holder will not be subject to Australian income taxes.

Broadly, pursuant to section 128F of the Australian Tax Act, an exemption from Australian interest withholding tax is available in respect of interest paid to a Non-resident Holder for tax purposes under any Notes, if the following conditions are met:

- (a) the Issuer is a company and a resident of Australia when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid;
- (b) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. These are:
 - (i) offers of the relevant Notes to 10 or more persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected by the Issuer, to be an associate of each other;
 - (ii) offers of the relevant Notes to 100 or more potential investors whom it was reasonable for the Issuer to have regarded as either having acquired debentures or debt interests in the past, or being likely to be interested in acquiring debentures or debt interests;

- (iii) offers of the relevant Notes as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of debentures or debt interests, requiring the Issuer to seek such listing;
 - (iv) offers of the relevant Notes as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; and
 - (v) offers of the relevant Notes to a dealer, manager or underwriter, who, under an agreement, offered to sell such Notes within 30 days by one of the preceding methods.
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the relevant Notes were being, or would later be, acquired, directly or indirectly, by an Offshore Associate of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme); and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate of the Issuer (other than an Offshore Associate who receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

For these purposes, an **"Offshore Associate"** means an "associate" (within the meaning of section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (e) a non-resident of Australia that, if it acquires Notes or an interest in 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
- (f) a resident of Australia that, if it acquires the Notes or an interest in the Notes, would acquire Notes or an interest in Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

Under section 128F(9), "associate" is defined broadly to include (i) any entities that "sufficiently influence", or hold the majority voting interests in, the Issuer (i.e. controlling or parent companies of the Issuer); (ii) entities that are "sufficiently influenced by", or whose majority voting interests are held by, the Issuer (or any controlling or parent companies of the Issuer); (iii) any trusts under which the Issuer or any of these aforementioned entities may benefit, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under (i) above.

Holders in Specified Countries

Should the exemption under section 128F not apply, reliance may be placed on certain new or amended double tax conventions ("**New Treaties**") entered into by the Australian government. These New Treaties have been signed with certain countries including the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa, New Zealand and Chile ("**Specified Countries**"). The New Treaties may apply to interest derived by a resident of a Specified Country in relation to a Note issued by the Issuer.

The New Treaties with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa and New Zealand effectively prevent withholding tax applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country,

by reducing the interest withholding tax rate to zero.

Under the New Treaty with Chile, interest withholding tax applying to interest derived by certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance is reduced to the rate of 5%.

Under the New Treaties, back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in interest withholding tax and the anti-avoidance provisions in the Australian Tax Act can apply. Additionally, under the New Treaty with the United States of America, interest determined by reference to the profits of the Issuer or one of its associated enterprises may not obtain the benefit of the reduction in interest withholding tax.

Further, under the New Treaty with Japan, interest derived by the Japan Bank for International Cooperation or the Nippon Export and Investment Insurance will have a nil rate of withholding tax.

Payment of additional amounts

Despite the fact that any Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Income Tax Assessment Act 1936 and payments of interest in respect of those Notes are not expected to be subject to interest withholding tax, if the Issuer is at any time required to withhold interest withholding tax from payments of interest on any of those Notes, the amount payable by the Issuer will pay an additional amount so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts so payable, the relevant holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made (subject to the conditions and exceptions contained in Condition 12.3 ("Gross-up exceptions").

Quotation of Australian Business Numbers or Tax File Numbers

If a holder of a Note issued by the Issuer is an Australian resident or a non-resident that holds a Note at or through a permanent establishment in Australia, withholding for tax (see below for rate of withholding tax) must be deducted, unless the holder of that Note supplies the Issuer of that Note with its Australian Business Number (if applicable) or Tax File Number or proof of an appropriate exemption from quoting such numbers. An Australian resident that holds a Note may also be subject to Australian income tax in respect of interest derived from the relevant Notes.

The rate of withholding tax for failure to provide a Tax File Number or Australian Business Number is 49% for the 2014-15, 2015-16 and 2016-17 income years and, under current law, will be reduced to 47% following the 2016-17 income year.

Withholding Tax on Payments under the Guarantee

The Australian Taxation Office has published a Taxation Determination stating that payments by a Guarantor in respect of debentures (such as the Notes issued by the Issuer) are entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the Issuer are exempt from interest withholding tax.

As set out in more detail in the Guarantees, if a Guarantor is at any time prohibited by law from making payments under the Guarantees free of deductions or withholdings, then such additional amounts shall be paid to the holder as may be necessary in order that the actual amount received after all applicable deductions and withholdings shall equal the amount that would have been received if such deductions or withholdings were not made.

Other Australian Taxes

Goods and Services Tax ("GST")

Neither the issue nor the receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will either be a financial supply that is input taxed or in the case Notes issued to a non-resident offshore subscriber, GST-free. Furthermore, neither the payment of principal

or interest by the Issuer, nor the redemption or disposal of the Notes, should give rise to a liability for GST in Australia.

Where the acquisition or transfer of the Notes results in the holder making an input taxed financial supply, the holder may be restricted in claiming input tax credits for any GST they have incurred on costs related to the acquisition or transfer of Notes. Holders should seek their own advice in this regard.

Neither the grant of the Guarantees nor the payment of any amount under the Guarantees would give rise to any liability for GST in Australia.

Death duties

No Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death.

Stamp duty

No ad valorem, stamp duty, issue, registration or similar taxes are payable in Australia on the issue of any Notes or redemption of any Notes or the transfer of any Notes provided that the Notes are not held on a register located in South Australia.

Directory

Issuer

Coffey Corporate Pty Ltd

(ABN 30 001 727 171)

Level 19
799 Pacific Highway
Chatswood NSW 2067

Telephone: + 61 2 9406 1000
Facsimile: + 61 2 9406 1002
Attention: Chief Financial Officer

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632 and AFSL No. 224659)

Level 8
Emirates House
167 Eagle Street
Brisbane QLD 4000

Telephone: + 61 7 3231 6666
Facsimile: + 61 7 3231 6699
Attention: Legal and Compliance

Registrar, Issuing & Paying Agent and Calculation Agent

BTA Institutional Services Australia Limited

(ABN 48 002 916 396)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: +61 2 9551 5000
Facsimile: +61 2 9551 5009
Attention: Global Client Services

Trustee

BNY Trust Company of Australia Limited

(ABN 49 050 294 052)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: + 61 2 9551 5000
Facsimile: + 61 2 9551 5009
Attention: Global Client Services

Series No.: 1

Tranche No.: 1



Coffey Corporate Pty Ltd

(ABN 30 001 727 171)

("Issuer")

Issue of

A\$40,000,000 Floating Rate Notes due 12 September 2019

("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by

Coffey International Limited

(ABN 16 003 835 112)

("Parent Guarantor")

and

certain subsidiaries of the Parent Guarantor

(together, the "**Initial Guarantors**")

The date of this Pricing Supplement is 10 September 2014.

This Pricing Supplement (as referred to in the Information Memorandum dated 10 September 2014 ("**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 10 September 2014 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 jurisdiction where such action is required.

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

- | | | | |
|---|--------------------|---|---|
| 1 | Issuer | : | Coffey Corporate Pty Ltd (ABN 30 001 727 171) |
| 2 | Initial Guarantors | : | Coffey International Limited (ABN 16 003 835 112);

Coffey International Development (Middle East) Pty Ltd (ABN 90 114 364 037);

Coffey Mining Pty Ltd (ABN 52 065 481 209);

Coffey Geotechnics Pty Ltd (ABN 93 056 929 483); |

Coffey International Development Pty Ltd (ABN 63 007 889 081);

Coffey Projects (Australia) Pty Ltd (ABN 65 092 167 970);

Coffey Testing Pty Ltd (ABN 92 114 364 046);

Coffey Environments Australia Pty Ltd (ABN 65 140 765 902);

Coffey Corporate Services Pty Ltd (ABN 55 139 460 521);

Coffey Geotechnics (NZ) Limited (New Zealand company number 1895587);

Coffey Projects (New Zealand) Limited (New Zealand company number 1945470);

Management Systems International, Inc; and

Coffey International Development Limited (UK Company Registration Number 03799145).

3	Type of Notes	: Floating Rate Notes
4	Lead Manager and Initial Subscriber	: FIIG Securities Limited (ABN 68 085 661 632)
5	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Trustee	: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	: A\$40,000,000
10	Issue Date	: 12 September 2014
11	Issue Price	: 100%
12	Denomination	: A\$1,000
13	Minimum parcel size on initial issue	: A\$50,000
14	Maturity Date	: 12 September 2019
15	Record Date	: As per the Conditions
16	Condition 7 (Fixed Rate Notes) applies	: No

17	Condition 8 (Floating Rate Notes) applies	: Yes
	Interest Commencement Date	: Issue Date
	Interest Rate	: The aggregate of 90 day Bank Bill Rate and the Margin specified below, payable quarterly in arrear.
	Interest Payment Dates	: 12 March, 12 June, 12 September and 12 December of each year, commencing on 12 December 2014 up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
	Business Day Convention	: Modified Following Business Day Convention
	Margin	: + 4.65% per annum
	Day Count Fraction	: Actual/365 (Fixed)
	Fallback Interest Rate	: As per Condition 8.3
	Interest Rate Determination	: Bank Bill Rate Determination
	Bank Bill Rate	: As per Condition 8.4
	Rounding	: As per Condition 9.5
	Linear Interpolation	: Not applicable
18	Noteholder put	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
19	Issuer call	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and: First Optional Redemption Date means 12 September 2017; and Second Optional Redemption Date means 12 September 2018.
20	Clearing system	: Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 10 and 11 of the Information Memorandum.
21	ISIN	: AU3FN0024733
22	Common Code	: 110997850
23	Austraclear I.D.	: COFF01

- 24 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.
- 25 Listing : Not applicable

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

Date: 10 September 2014

CONFIRMED

For and on behalf of
COFFEY CORPORATE PTY LTD

By:

Name: URS MEYERHANS.....

Title: FINANCE DIRECTOR.....

By:

Name: JENNIFER WALDEGRAVE.....

Title: COMPANY SECRETARY.....