

BASE PROSPECTUS



COCA-COLA AMATIL LIMITED

ABN 26 004 139 397

(incorporated in the State of Victoria, Commonwealth of Australia) as Issuer and Guarantor

COCA-COLA AMATIL (AUST) PTY LTD

ABN 68 076 594 119

(incorporated in the State of New South Wales, Commonwealth of Australia) as Issuer and Guarantor

US\$2,000,000,000

Programme for the Issuance of Debt Instruments

Under the Programme for the Issuance of Debt Instruments (the "Programme") described in this base prospectus (the "Base Prospectus"), each of Coca-Cola Amatil Limited ("CCA") and Coca-Cola Amatil (Aust) Pty Ltd ("CCAAP") may from time to time issue instruments (the "Instruments") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). This Base Prospectus supersedes the previous Information Memorandum dated 7 January 2005.

The payments of all amounts due in respect of the Instruments issued by CCA will be unconditionally and irrevocably guaranteed by CCAAP. The payments of all amounts due in respect of the Instruments issued by CCAAP will be unconditionally and irrevocably guaranteed by CCA.

The maximum aggregate principal amount of Instruments outstanding and guaranteed at any one time under the Programme will not exceed U.S.\$2,000,000,000. The maximum aggregate principal amount of Instruments which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "Subscription and Sale" below.

The Instruments may be issued on a continuing basis to one or more of the Dealers specified on page 7, and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). References in this Base Prospectus to the "Relevant Dealer" shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Instruments.

Application has been made to admit certain issues of Instruments issued under the Programme up to the expiry of 12 months after the date of publication hereof to the Official List of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange") and application has been made to admit certain issues of Instruments to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "Euro MTF Market"). Notice of the aggregate nominal amount of Instruments, interest (if any) payable in respect of Instruments, the issue price of Instruments and any other terms and conditions not contained herein which are applicable to each Tranche (as defined on page 7) of Instruments will be set forth in the applicable final terms (the "Final Terms") which will be filed with the Luxembourg Stock Exchange.

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue Instruments on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

In the case of any Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum denomination shall be EUR50,000 (or its equivalent in any other currency as at the date of issue of the Instruments).

Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the relevant Issuer will deliver a temporary global Instrument or (in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "TEFRA C Rules") applies (as so specified in the relevant Final Terms)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and/or Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive bearer form and/or registered form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or registered form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, will have interest coupons ("Coupons") attached and, if appropriate, talons (each, a "Talon") for further Coupons and, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Final Terms, have payment receipts ("Receipts") attached. Instruments in registered form may not be exchanged for Instruments in bearer form.

See "Risk Factors" for a discussion of certain factors which should be considered by prospective investors in connection with any investment in any Instruments.

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States (as defined below) or to, or for the account or benefit of, U.S. persons (as defined below) except in accordance with Regulation S (as defined below) or pursuant to any exemption from such registration. The Instruments are subject to certain United States tax law requirements. For a further description of restrictions on offers, sales and deliveries of the Instruments, see "Subscription and Sale".

Each Issuer may agree with any Dealer that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments herein (the "Conditions"), in which event a supplementary Base Prospectus will be prepared.

This Base Prospectus comprises two base prospectuses in respect of each of CCA (of which CCAAP is the Guarantor) and CCAAP (of which CCA is the Guarantor).

This Base Prospectus may only be used for the purposes for which it has been published.

Arranger for the Programme

JPMORGAN

Dealers

**CITIGROUP
HSBC
MORGAN STANLEY**

**DEUTSCHE BANK
JPMORGAN
NOMURA INTERNATIONAL**

UBS INVESTMENT BANK

24 May 2006

Responsibility Statement

Each Issuer and each Guarantor accepts responsibility for the information contained in this document and, to the best of the knowledge of each Issuer and each Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Important Information

In this Base Prospectus, references to the "Issuer" are to CCA or CCAAP, as the case may be, as the Issuer of the Instruments under the Programme and references to the "relevant Issuer" shall be construed accordingly. References to the "Guarantor" are to CCA or CCAAP, as the case may be, as Guarantor of the Instruments and references to the "relevant Guarantor" shall be construed accordingly. References herein to the "Base Prospectus" are to this document. References herein to the "Programme Date" are to the date specified on the cover of this Base Prospectus.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Base Prospectus shall be read and construed on the basis that such information is incorporated and forms part of this Base Prospectus.

CCA and CCAAP have confirmed to the dealers (the "Dealers") named under "Subscription and Sale" that, inter alia, the Base Prospectus contains all information (financial or otherwise) regarding each Issuer and each Guarantor and its subsidiaries and affiliates taken as a whole (the "Group") and the Instruments to be issued under the Programme (including all information required by applicable laws of the State of Victoria, the State of New South Wales, the Commonwealth of Australia or England) which is, in the context of the establishment and maintenance of the Programme and the issue and offering of the Instruments thereunder, material; that the Base Prospectus is true and accurate in all material respects, does not include any untrue statement of any material fact and is not misleading in any material respect; that the opinions and intentions concerning any Issuer, any Guarantor or any other member of the Group expressed therein are honestly held and that the Base Prospectus does not omit to state any material fact necessary to make the statements, opinions and intentions set out in the Base Prospectus not misleading and all reasonable enquiries have been made with all due diligence to ascertain such facts and to verify the accuracy of all such statements.

No person has been authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantors or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Base Prospectus. Neither the delivery of the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instruments shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date thereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any Issuer, any Guarantor or the Group since the date thereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of the Base Prospectus or any Final Terms and other offering material relating to the Instruments, see "Subscription and Sale".

Neither the Base Prospectus nor any Final Terms may be used for the purpose 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 an offer or solicitation.

Neither the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by any of the Issuers, the Guarantors, the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of any Issuer and any Guarantor.

Except as provided in "Subscription and Sale" below, as used herein, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions (including the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction and the term "United States person" shall have the meaning set forth in Regulation S of the United States Securities Act of 1933 ("Regulation S").

All references in this document to the "EU" are to the European Union and all references to a "Member State" are to a Member State of the European Economic Area.

All and any references in the Base Prospectus to "A\$", "A¢", "EUR", "£" and "U.S.\$" are to Australian dollars, Australian cents, the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, Pounds Sterling and United States dollars, respectively.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS UNDER THE PROGRAMME DESCRIBED HEREIN, THE DEALER(S) (OR ANY PERSON ACTING FOR THE DEALER(S)) MAY OVER-ALLOT INSTRUMENTS (PROVIDED THAT, IN THE CASE OF ANY TRANCHE OF INSTRUMENTS TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, THE AGGREGATE PRINCIPAL AMOUNT OF INSTRUMENTS ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS OF SUCH TRANCHE AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE MAY BE NO OBLIGATION ON THE DEALER(S) (OR ANY AGENT OF THE DEALER(S)) TO DO THIS. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS.

Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

the most recently published annual report and semi-annual financial statements of CCA, and any audited annual financial statements and interim financial statements published thereafter by CCA (as at the date of this Base Prospectus, CCAAP has not published and does not propose to publish any of its accounts),

save that any statement contained in the Base Prospectus or in any of the documents incorporated by reference in, and forming part of, the Base Prospectus shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Each Issuer has undertaken, in connection with the listing of the Instruments, that if, while Instruments issued by it are outstanding and listed on the Luxembourg Stock Exchange, there shall occur any change in the Terms and Conditions of the Programme or there shall occur any adverse change in its business or financial position and/or the business or financial position of any Guarantor of such Instruments that is material in the context of issuance under the Programme (which is not reflected in the Base Prospectus or any of the documents incorporated by reference in the Base Prospectus), it will prepare or procure the preparation of a supplement to the Base Prospectus for use in connection with any subsequent offering by it of Instruments to be listed on the Luxembourg Stock Exchange.

The Issuers will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of (a) the Base Prospectus and (b) any document incorporated by reference in the Base Prospectus (see "General Information" for a description of the financial statements currently published by CCA (as at the date of this Base Prospectus, CCAAP has not published and does not propose to publish any of its accounts)). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg. The aforementioned documents will also be available for viewing at www.bourse.lu.

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Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this document and, in relation to any Instruments, in conjunction with the relevant Final Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.

Issuers:	Coca-Cola Amatil Limited (ABN 26 004 139 397) (the "CCA Issuer") and Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119) (the "CCAAP Issuer").
Guarantors:	In the case of Instruments issued by the CCAAP Issuer, Coca-Cola Amatil Limited (the "CCAAP Guarantor"). In the case of Instruments issued by the CCA Issuer, Coca-Cola Amatil (Aust) Pty Ltd (the "CCA Guarantor").
Arranger:	J.P. Morgan Securities Ltd.
Dealers:	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International Ltd., Nomura International plc, UBS Limited and any other dealer appointed from time to time by the relevant Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
Fiscal Agent:	JPMorgan Chase Bank, N.A.
Luxembourg Listing Agent:	J.P. Morgan Bank Luxembourg S.A.
Initial Programme Amount:	U.S.\$2,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into United States dollars pursuant to the relevant provisions set out in the Dealership Agreement (as defined under "Subscription and Sale")) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments permitted to be outstanding at any one time under the Programme is set out in this Base Prospectus. The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Instruments will be issued in series (each, a "Series"). Each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Instruments in bearer form and Instruments in registered form and Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments in bearer form and Instruments in registered form and may comprise Instruments of different denominations.
Form of Instruments:	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the relevant Issuer will deliver a temporary global Instrument or (in respect of Instruments to which the TEFRA C Rules apply (as so specified in the relevant Final Terms)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depositary or a

common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive bearer form and/or registered form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or registered form, in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons for further Coupons and, if the principal thereof is repayable by instalments, will have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Final Terms, have Receipts attached. Instruments in registered form may not be exchanged for Instruments in bearer form.

Currencies:	Instruments may be denominated in any currency or currencies (including, without limitation, Australian dollars ("A\$"), Canadian dollars ("CAD"), euro ("EUR"), Hong Kong dollars ("HKD"), Japanese Yen ("JPY"), New Zealand dollars ("NZD"), Pounds Sterling ("GBP"), South African Rand ("SAR") and United States dollars ("USD")) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.
Status of Instruments:	Instruments will be issued on an unsubordinated basis.
Status of Guarantees:	<p>The obligations of the CCAAP Guarantor under the guarantee of the Instruments issued by the CCAAP Issuer (the "CCAAP Guarantee") shall be unsubordinated obligations.</p> <p>The obligations of the CCA Guarantor under the guarantee of the Instruments issued by the CCA Issuer (the "CCA Guarantee" and, together with the CCAAP Guarantee, the "Guarantees" and each, a "Guarantee") shall be unsubordinated obligations.</p>
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.
Maturities:	Any maturity of not less than one year and not more than thirty years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Final Terms.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in "Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons", but will otherwise be permitted only to the extent specified in the relevant Final Terms.
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.

Denominations:	Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not (a) have a denomination of less than EUR50,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	The Instruments will have the benefit of a negative pledge, as described in Condition 4.
Cross Default:	The Instruments will have the benefit of a cross default, as described in Condition 7.
Taxation:	Payments in respect of Instruments and each Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that such withholding or deduction is required in relation to any payments in respect of any Instruments or any Guarantee, the relevant Issuer or the relevant Guarantor, respectively, will (subject as provided in Condition 8) pay such additional amounts as will result in the holders of Instruments or Coupons ("Holders") receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.
Governing Law:	The Instruments, the Guarantees, the Deed of Covenant (as defined below) and all related contractual documentation will be governed by, and construed in accordance with, English law.
Listing:	Each Series issued under the Programme may be listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and/or any other listing authority, stock exchange and/or quotation system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the relevant Final Terms or may be unlisted.
Terms and Conditions:	Final Terms will be prepared in respect of each Tranche of Instruments, a copy of which will, in the case of Instruments to be listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under "Terms and Conditions of the Instruments" as supplemented, modified or replaced by the relevant Final Terms.
Enforcement of Instruments in Global Form:	In the case of Instruments in global form, the rights of each investor will be governed by a Deed of Covenant dated 24 May 2006 executed by the Issuers in relation to the Instruments (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of the Fiscal Agent.

- Clearing Systems:** Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Final Terms.
- Ratings:** The Programme has been rated A3 by Moody's Investors Services, Inc. ("Moody's") and A- by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("Standard & Poor's"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
- Tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating(s) will not necessarily be the same as the rating(s) assigned to the Programme.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation.
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Commonwealth of Australia and Japan see "Subscription and Sale". Further restrictions may be required in connection with any particular Tranche of Instruments and will be specified in the documentation relating to such Tranche.

Risk Factors

Each of CCA and CCAAP believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and neither CCA nor CCAAP is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

Each of CCA and CCAAP believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of either CCA or CCAAP to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons and neither CCA nor CCAAP represents that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Group

Changes in economic conditions may affect the financial performance of the Group

The financial performance of the Group could be affected by changes in economic conditions in Australia and other countries in which the Group operates. Such changes may include, but are not limited to, the following:

- changes in economic growth, unemployment levels or consumer confidence, the occurrence of any of which could lead to a general fall in the demand for the Group's core non-alcoholic beverage based products;
- changes in underlying cost structures for labour, ingredients, packaging materials and service charges;
- changes in interest rates, which may impact on the profitability of the Group;
- national or international political and economic instability or the instability of national or international financial markets as a result of terrorist acts or war, which could reduce sales or limit access to base ingredients or packaging sourced from international suppliers; and
- changes in exchange rates, whether or not hedged, since income earned in foreign currency will be impacted by movements in foreign currencies against the Australian dollar. See "The Group is exposed to foreign exchange risks" below.

Although the Group has in place a number of strategies to minimise its exposure to economic risk and engages in prudent management practice to minimise exposure to such risks in the future, such factors may nonetheless have an adverse impact on the Group's businesses.

Changes in government policy may affect the financial performance of the Group

The Group may be affected by changes in general government policy, international trade policy or legislation applying to companies in the non-alcoholic beverage and food processing industry.

In particular, the Group is subject to all normal direct and indirect taxes. Any changes to the tax regimes applicable to the Group could have an adverse effect on the Group's business resulting from, for example, reduced demand for its products and/or reduced margins.

The Group operates in competitive domestic and international markets

The Group operates in highly competitive domestic and international markets and faces ongoing competition from both domestic and international non-alcoholic beverage groups and food groups in these markets.

The occurrence of any of the following events could adversely affect the margins generated by the Group and therefore its future financial performance:

- price discounting by existing competitors in the core markets of the Group;
- the entry by any new competitors into any of the Group's domestic or international markets;
- any change to duties or tariffs applying to imported products from subsidised countries which materially reduces the price competitiveness of the products manufactured and supplied by the Group; and
- increased subsidies to international competitors or the imposition of increased barriers or other quotas by countries to which the Group exports its products.

Increase in relative buying strength of customers is affecting the non-alcoholic beverage industry

The customer base of domestic retail and food service markets is heavily concentrated in Australia and New Zealand. The resulting concentration of buying power in a small number of major customers is placing pressure on all suppliers in the industry. Any further consolidation of customers in any of the Group's domestic or international markets could adversely affect the future operating and financial performance of the Group.

Changes in technology may affect the Group's competitive position in the future

Manufacturing plant, food and beverage production processes, ongoing research and development and logistical systems comprise important technologies used in the core activities of the Group. These technologies will play an increasingly important role in the processing and delivery of the Group's products to customers in a cost effective manner.

The Group's ability to compete effectively in the future will, in part, be driven by its ability to efficiently maintain and update its technology platforms. Failure to maintain appropriate standards of technology may adversely affect the future operating and financial performance of the Group.

Normal operating risks may affect the financial performance of the Group

The Group is exposed to the normal risks inherent in the manufacturing industry, including in connection with the timely and full supply of raw materials, packaging and labour; the provision of adequate power, water and gas supplies; the availability of adequate trade waste facilities; and the ongoing availability and use of production machinery.

The Group depends upon its bottlers' agreements which it may be unable to renew

The Group has significant transactions and agreements with The Coca-Cola Company ("TCCC") in connection with which the Group manufactures, packages, distributes and markets the trademarked products of TCCC in designated sales territories. The Group's production of TCCC trademarked beverages is dependent on and governed by a series of bottlers' agreements covering the various territories in six countries in which the Group produces, distributes and sells those beverages. The Group could not continue this activity if one or more of its bottlers' agreements was not renewed. As a result, failure to renew one or more of these bottlers' agreements would be likely to adversely affect the Group's future financial performance.

All bottlers' agreements included in the Group's present arrangements, the first of which was issued in 1939, have been renewed at the expiry of their legal terms. The agreements are mainly for periods of ten years, contain provisions for renewal and are at varying stages of their terms. No consideration is payable upon renewal. At 31 December 2005, there were 13 bottlers' agreements in place throughout the Group, issued on substantially the same terms and conditions. Neither of CCA and CCAAP is aware of any reason why these agreements will not be renewed at the expiry of their legal terms.

The Group is subject to environmental laws and regulations which could adversely affect the Group's operations

The Group's operations are subject to environmental laws and regulations and specific operating licences. Failure to comply with these laws and regulations may have a detrimental effect on the Group's operations or financial performance in the future.

The Group may become involved in litigation which may have an impact on its financial performance or business operations

In the course of its operations, the Group is involved in disputes and possible litigation. Although the Group does not currently believe that it is involved in any such disputes or litigation which could have, individually or in the aggregate, a significant effect on the business of the Group, there is no assurance that material or costly disputes or litigation having an adverse effect on the value of the assets or future financial performance of the Group will not occur in the future.

The Group is exposed to foreign exchange risks

The Group is exposed to the effect of foreign exchange risk in a number of ways, including exposure to fluctuations in the value of the Australian dollar versus (i) various currencies in which the Group borrows money (although the Group typically reduces these exposure risks by the use of cross currency swaps), (ii) the currencies of the other countries in which the Group maintains net assets offshore and recognises earnings (translation risk) and (iii) foreign currencies with respect to the Group's commitment to make capital expenditure, the purchase of raw materials and other expenses (transaction risk).

The Group's financial results are subject to translation risk to the extent that it maintains net assets in its consolidated accounts in the countries in which it has operating subsidiaries (including South Korea, New Zealand, Indonesia, Papua New Guinea and Fiji). The Group's consolidated financial results are also subject to the risk that earnings in the foreign currencies of its subsidiaries would decrease in terms of their Australian dollar value if the Australian dollar strengthens relative to the foreign currency in question.

The Group is exposed to transaction risk to the extent that its commitments for capital equipment, raw materials and other expenses are denominated in foreign currencies. The principal component of this risk involves the foreign currency element emanating from the Group's requirements to purchase sugar, aluminium and PET resin.

Risks Relating to the Instruments

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase such instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Instruments

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which has already been issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the relevant Guarantor. Although an application has been made for the Instruments issued under the Programme to be admitted to listing on the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF Market, there is no assurance that such application will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

The terms and conditions of the Instruments may be modified by defined majorities of Holders

The terms and conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Changes of law may have an impact on the interests of the Holders

The terms and conditions of the Instruments are based on English law in effect as at the date of this Base Prospectus. Possible judicial decisions or changes to English law or administrative practice after the date of this Base Prospectus may have an adverse impact on the interests of Holders.

As the global instruments are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/or relevant Guarantor

Instruments issued under the Programme may be represented by one or more global Instruments. Such global Instruments will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant global Instrument, investors will not be entitled to receive Instruments in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the global Instruments which are held by them or on their behalf. While the Instruments are represented by one or more global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one or more global Instruments, the relevant Issuer and the relevant Guarantor will discharge their payment obligations under the Instruments by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer and the relevant Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Instruments.

Holders of beneficial interests in the global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate

proxies. Similarly, holders of beneficial interests in the global Instruments will not have a direct right under the global Instruments to take enforcement action against the relevant Issuer or the relevant Guarantor in the event of a default under the relevant Instruments, but will have to rely upon their rights as set out in the global Instruments and the Deed of Covenant.

The credit ratings assigned to the Programme may be subject to change

The Programme has been assigned a rating of "A3" by Moody's and "A-" by Standard & Poor's. Tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating(s) will not necessarily be the same as the ratings described above. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Instruments issued under the Programme.

Risks Relating to the Structure of a Particular Issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

The Instruments may be redeemed prior to maturity

Unless in the case of any particular Tranche of Instruments the relevant Final Terms specify otherwise, in the event that the relevant Issuer or the relevant Guarantor would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or, any political subdivision thereof or any authority or agency therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Instruments in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Instruments the relevant Final Terms specify that the Instruments are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

The Issuer may fail to pay instalments due under Partly Paid Instruments

The Issuer may issue Instruments where the issue price is payable in more than one instalment. Any failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Instruments with a multiplier or other leverage factor may be more volatile than other Instruments

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments may be more volatile than other Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Inter-Bank Offered Rate ("LIBOR"). The market values of such Instruments are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates.

Fixed/Floating Rate Instruments carry certain risks

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to

convert the interest rate will affect the secondary market and the market value of the Instruments, since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium carry certain risks

The market values of securities issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than those for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Coca-Cola Amatil Limited

Introduction

Coca-Cola Amatil Limited (the "Company" or "CCA") was incorporated on 16 September 1927 under the laws of the State of Victoria, Australia, with an unlimited duration. The head and registered office of the Company is at 71 Macquarie Street, Sydney NSW 2000, Australia. CCA is the holding company for the group of companies that comprise the Group. A list of subsidiary companies of CCA is set out on pages 40 to 44 (inclusive).

Investment Highlights

World's leading brands

'Coca-Cola' is a highly recognisable global brand. CCA has a beverage portfolio consisting of four of the top five global soft drink brands. According to Interbrand's Annual Ranking of 100 of the Best Global Brands for 2005, Coca-Cola ranked number one worldwide in brand value. The Company's products include carbonated soft drinks ("CSDs") and non-carbonated soft drinks, mineral and still waters, fruit juices and other non-alcoholic beverages. For the fiscal year ended 2005, 80% of CCA's beverage revenues were generated by The Coca-Cola Company's ("TCCC"'s) core carbonated soft drink brands of 'Coca-Cola', 'diet Coke', 'Vanilla Coke', 'Coke Light', 'Sprite' and 'Fanta'. Additional key brands include: 'Mount Franklin', 'Neverfail', 'pump', 'Lift', 'Lift Plus', 'Powerade', 'Fruitopia', 'Nestea' and 'Frestea'. CCA is the leading supplier of CSDs in each of the six geographic markets in which it operates.

Market leader

CCA is the leading supplier by sales volume of non-alcoholic CSDs in all six of its markets: Australia, New Zealand, Fiji, Papua New Guinea, South Korea, and Indonesia. In 2005, the CSD segment represented 71% of CCA's revenues. CCA maintains approximately a 57% market share of the CSD segment in Australia, which is the Company's largest market, and approximately a 75% market share in New Zealand. There also exist opportunities for growth in CCA's other key markets, primarily South Korea and Indonesia, where overall consumption of CSDs is lower.

In addition to the carbonated beverage segment, CCA aims to become a market leader in non-carbonated beverages in each of its six markets and has implemented a strategy of shifting to a broader-based beverages business. Non-carbonated drinks are among the fastest growing products in the global non-alcoholic ready-to-drink beverages ("NARTD") industry. Through a combination of organic growth and acquisitions, CCA is expanding its presence in non-carbonated beverage categories, particularly water, fruit juice and sports drinks.

Strategic relationship with TCCC

As a key bottler within the Coca-Cola system, CCA enjoys a close relationship with TCCC. TCCC is the largest shareholder of CCA with approximately a 32% ownership interest and nominates two of the eight members of CCA's board of directors. The bottlers' agreements between CCA and TCCC provide CCA with sole or principal rights of manufacturing, packaging, distributing and marketing TCCC's products within designated territories in the Asia-Pacific region. All current CCA bottlers' agreements, the first of which was issued in 1939, have been renewed at the expiry of their legal terms.

Over the past several years, TCCC has demonstrated its long-term commitment to the entire bottler system by making closer alignment with bottlers an increasingly important part of its strategic initiatives. These initiatives include profit sharing arrangements with TCCC which have improved returns for CCA from new products; greater coordination and contribution by TCCC to jointly developed sales and marketing plans, including a greater share of expenditures; negotiation of concentrate pricing with CCA to reflect consideration of beverage sale prices achievable by CCA. In the financial year ended 31 December 2005, the average cost of concentrate and beverage base increased broadly in line with CCA's realisation of wholesale price increases. These arrangements contributed to profitable growth in each of CCA's six geographic markets and further solidified CCA's position as an integral component of TCCC's business in the Asia-Pacific region.

Geographic diversification: strategic mix of businesses

CCA is the largest and most geographically diverse CSD bottler in the Asia-Pacific region. The profile of CCA's business is a mix of strong earnings generated by the stable cash flows from its Australian and New Zealand operations, combined with growth potential in developing markets such as South Korea and Indonesia. The bulk of CCA's profitability is generated by CCA's Australian and Pacific (New Zealand and Fiji) markets, which comprised approximately 53% and 11% of net sales, and 75% and 12% of EBIT, respectively, for the financial year ended 31 December 2005. The strong cash flows generated by CCA's Australia and New Zealand operations balance and support the higher growth opportunities in South Korea and Indonesia, which together represented 27% of net sales and 6% of EBIT for the financial year ended 31 December 2005. These regions provide long-term growth opportunities for CCA's business through an increase in CSD consumption frequency by sourcing new drinks and expanding the 'daily drinker' base, wider product and package offerings, increasing volume to utilise surplus production capacity and overall improvement in labour productivity in South Korea. In Indonesia, CCA currently has the three leading CSD brands in the country, however CSD per capita is only three litres per year, or 9% of the NARTD market. As a result, there is considerable opportunity to increase CSD consumption amongst Indonesia's 210 million consumers. At the end of 2002, CCA successfully launched 'Frestea', which is the number two ready to drink tea brand in Indonesia, a segment that accounts for 11% of the Indonesian NARTD market.

CCA is an important growth vehicle for TCCC, providing access to approximately 290 million consumers through 600,000 active customers. CCA's entrenchment in these markets combined with its knowledge of local customs and consumer preferences, its historical relationships with suppliers and retail customers and its established distribution infrastructure, ensure maximum exposure and efficient distribution of TCCC's products in the region and also minimise competition from other regional bottlers.

CCA has also made progress in diversifying its product range through a series of recent acquisitions, see "– Recent Activity".

World class bottling system

CCA's experience and scale of operations deliver competitive advantages in purchasing, procurement, manufacturing, logistics and information systems:

- manufacturing efficiency and scale ensure that approximately 40 million servings of CCA products are delivered daily to consumers in each of the six countries in which CCA operates;
- strong and established highly concentrated route distribution channels ensure priority access to convenience stores, milk bars, petrol stations, vending machines and on-premises distribution such as restaurants, cafes, pubs, arenas and cinemas; and
- expertise in major retail account management and the retail environment ensures on-time delivery and facilitates the extension of new brands into CCA's customer groups.

Depth of management

CCA's board of directors and senior management have extensive experience in the fast moving consumer goods industry, and the beverages industry in particular. CCA management has continually demonstrated its ability to maintain sales and earnings growth in its established markets of Australia and New Zealand. In addition, CCA's management team has well defined and proven strategies to strengthen CCA's operating performance. These strategies seek to deliver profitable revenue growth and improved return on investments and encompass ongoing new product development, cost control measures and the disposal of non-core surplus assets.

Description of Business

Overview

CCA and its subsidiaries comprise the CCA Group which is principally involved in the manufacture, distribution and marketing of category-leading brands in CSDs, bottled water, sports drinks, juice and ready-to-eat packaged fruit and vegetables. The credit rating assigned to CCA by Moody's is A3 and by Standard & Poor's is A-.

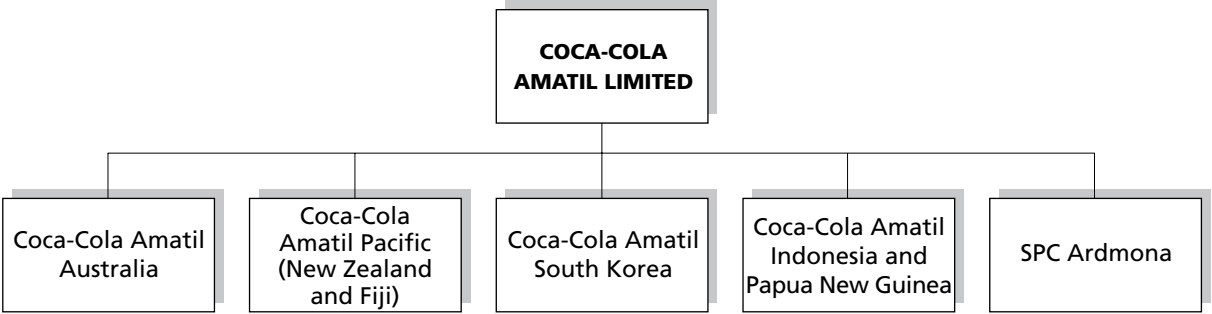
CCA is the largest bottler of non-alcoholic ready-to-drink beverages in the Asia-Pacific region and one of the top five bottlers of the products of TCCC in the world. The Company's beverage business operates in six countries: Australia, New Zealand, Fiji, Papua New Guinea, South Korea and Indonesia. The Company manufactures, distributes and markets NARTD beverages, principally the trademarked products of TCCC, from which approximately 90% of its beverage business revenue for the year ended 31 December 2005 was generated. CCA also manufactures and sells a portfolio of its own beverage brands in Australia and New Zealand.

The Company's key brands include: 'Coca-Cola', 'Coke Zero', 'diet Coke', 'Vanilla Coke', 'Coke Light', 'Fanta', 'Fanta Lite', 'Sprite', 'Lift', 'Lift Plus', 'Schweppes' (excluding Australia), 'Powerade', 'Fruitopia', 'Nescafe', 'Minute Maid', 'pump', 'Neverfail', 'Peats Ridge', 'e2', 'Keri', 'Kiwi Blue', 'Aquashot', 'Qoo', 'Recharge by Sprite', 'Crusta', 'Soonsoo 100', 'Nestea', 'Frestea', 'SPC', 'Ardmona', 'IXL' and 'Goulburn Valley'. CCA is the leading supplier of CSDs in each of its six markets. The Company's objective is to become the supplier of choice for all customers in the markets in which it operates.

In its beverage business, CCA works closely with TCCC, utilising their respective skills and assets, to build consumption and create a sustainable growth strategy that delivers improved returns to CCA. By its membership of the Coca-Cola system (comprising TCCC and its bottling partners), CCA has access to some of the world's most popular branded beverages, supported by strong advertising and marketing.

The ordinary shares of CCA are listed on the Australian Stock Exchange ("ASX"). TCCC is the largest of CCA's shareholders, owning approximately 32% of its ordinary shares directly and through its wholly owned subsidiary Coca-Cola Holdings (Overseas) Limited. In 2005, CCA had revenue from sale of beverages and food of A\$3,987.5 million and EBIT of A\$570.6 million. Beverage sales volumes in 2005 totalled 639 million unit cases. CCA currently has approximately 19,000 employees.

Business Structure



Beverage business

CSDs represented approximately 80% of CCA's beverage volume in 2005, with the remainder comprising bottled water, sports drinks, juice and juice drinks, energy drinks, ready-to-drink tea and other non-carbonated beverages (collectively referred to as non-carbonated beverages).

- Key brands owned by TCCC include: 'Coca-Cola', 'Coke Zero', 'Vanilla Coke', 'diet Coke', 'Fanta', 'Sprite', 'Lift', 'Lift Plus', 'Powerade', 'pump' (Australia only), 'SoonSoo 100' (South Korea only), 'Fruitopia', 'Qoo' (South Korea only), 'Frestea' (Indonesia only), 'Schweppes' (excluding Australia) and 'Neverfail' (Australia only).
- Key brands owned by CCA include: 'Mount Franklin', 'Kirks', 'Deep Spring', 'L&P', 'Pump' (New Zealand only).

Continued growth of the CSD brands is expected from the following:

- Low calorie brand extensions, such as 'Coke Zero', 'Sprite Zero', 'diet Coke with Lime';
- Innovative sales and marketing campaigns, particularly using relevant consumer promotions;
- Leveraging TCCC global marketing properties to target major events such as the Olympics and the FIFA World Cup;
- Joint business planning with key customers;
- Targeting consumption occasions to stimulate new sales. For example, the focus in food courts on meal and drink combinations and increased investment in cold drink equipment; and
- Package innovation to create excitement for CCA's products.

In order to adapt to changing consumer tastes, markets and customers, CCA has been expanding its focus from CSDs to a broader based beverage business. With 20% of CCA's 2005 beverage volume coming from non-carbonated beverages, growth in these categories will be a key driver in the future and CCA has been identifying opportunities to profitably expand its presence in the non-carbonated segments.

In recent years, CCA has successfully expanded its presence in non-carbonated beverage segments (particularly water, sports drinks, juice drinks and energy drinks) through a combination of organic growth and strategic acquisitions, which reflect CCA's goal of becoming the leading supplier of non-alcoholic beverages, both carbonated and non-carbonated, in the geographic markets in which it operates.

CCA already has leading non-carbonated beverage brands, particularly in Australia, with 'Mount Franklin', 'Neverfail' and 'Powerade'. CCA launched 74 new products in 2005.

Sales of CCA's beverage products are seasonal. In Australia and New Zealand, the first and fourth quarters generally account for higher sales volumes than the second and third quarters, in accordance with the summer season in the southern hemisphere. In South Korea, a northern hemisphere country, sales are generally highest in the second quarter.

Beverage markets

Overview of CCA's beverage operations

In all of CCA's markets, the NARTD beverage industry is competitive, with CCA being the leading CSD producer within this segment of the market in each of the geographical territories in which it operates. However, CCA's products also compete with other commercial beverages, including beer, wine, tea, coffee, water, juice, plain and flavoured milk.

The principal methods of competition in the NARTD beverage industry are point of sale merchandising, cold drink equipment placements, new product introductions, packaging changes, price promotions, quality of distribution and advertising.

Australia

Potential Customers:	20 million
Plants:	15
Employees:	approximately 4,000

2005 Financial Summary:

	A\$m	% of CCA
Sales revenue:	2,125.1	53
EBIT ⁽¹⁾ :	455.5	75
Capital employed ⁽²⁾ :	1,476.3	41

(1) CCA Group EBIT of A\$570.6 million includes A\$38.9 million of corporate/unallocated costs not included in the above summary.

(2) CCA Group capital employed of A\$3,557.5 million as at 31 December 2005 includes (A\$97.7) million of corporate/unallocated capital employed not included in the above summary.

Carbonated beverages

Key Brands:	'Coke', 'Fanta', 'Sprite'
Major Competitors:	'Pepsi'/'Schweppes'
Growth Drivers:	Low calorie
Category Growth (3yrs):	1.3%
Market Share:	57%

Water

Key Brands:	'Mt Franklin', 'pump'
Major Competitors:	'P&N'
Growth Drivers:	Cold single serve packs
Category Growth (3yrs):	6.3%
Market Share:	31%

Juice

Key Brands:	'Fruitopia'
Major Competitors:	'Berri'
Growth Drivers:	Health and wellbeing
Category Growth (3yrs):	6.0%
Market Share:	8%

Sports

Key Brands:	'Powerade'
Major Competitors:	'Pepsi'/'Schweppes'
Growth Drivers:	Health and wellbeing
Category Growth (3yrs):	21.8%
Market Share:	49%

Energy

Key Brands:	'Recharge' by 'Sprite'
Major Competitors:	'Frucon'
Growth Drivers:	Product innovation and lifestyle
Category Growth (3yrs):	27.5%
Market Share:	7%

2005 overview

The Australian business achieved EBIT growth of 5.3% on revenue growth of 4.1%. This is a solid result in the NARTD beverage market that experienced softer demand, due to higher fuel prices and generally lower consumer spending. Increases in commodity costs, including PET resin, aluminium and sugar, were recovered through higher pricing and other revenue management initiatives. CCA continued to demonstrate the strength of its brand portfolio, maintaining its market share in foodstores in 2005. CCA's pricing discipline and category leadership strategy continue to deliver a sustainable platform for growing customer and consumer relationships.

In Australia, CCA has 'Pepsi'/'Schweppes' Beverages as its major competitor within the CSD segment, and a large number of competitors within the wider NARTD and commercial beverage markets. CSDs have the highest consumption of commercial beverages in Australia – before coffee, beer, tea, juices and cordials and bottled water.

CCA's competitive position in Australia has improved through expansion into non-carbonated beverages by acquisition of Crusta (juice), Neverfail Springwater (water), Peats Ridge Springs (water), Pacific Beverages (juice), as well as the introduction of new products and brand extensions, such as 'Coke Zero', 'Vanilla Coke', 'diet Coke with lime', 'Fruitopia J' and 'Sprite Zero'.

Highlights

Product & Package Innovation: Major CSD launches for 2005 included 'Sprite Zero' and 'Coke with Lime'. 'Sprite Zero' has been a great success, increasing total 'Sprite' revenue by 10%. CSD brands again delivered positive revenue growth, led by diet CSDs, with 'diet Coke' growing more than 8%. The diet category has delivered 10% revenue growth per annum over the past three years, as consumers shift to lower calorie beverage options. The launch of 'Coke Zero' in January 2006 has given a significant boost to CCA's low calorie CSD portfolio.

Non-carbonated Beverages Expansion: CCA's non-carbonated beverages delivered another solid year of growth, accounting for over 20% of CCA's Australian revenue. Growth was led by water, with 'Mount Franklin' and 'pump' both increasing revenue by approximately 15% in 2005. 'Fruitopia J', 'Classic' and 'Alive' (launched mid 2005) contributed 3 million unit cases of additional volume.

Cold Drink Cooler Placement: CCA's cooler placement program continues to drive strong performances in both the convenience and leisure and food stores channels, with a 12% net increase in cold drink coolers in the year.

Outlet Expansion: Retail customer numbers grew, in net terms, by almost 4%. This growth has been achieved from a focus on distributing our products through non-traditional outlets, including pharmacies and newsagents, and by growing the hotel, restaurant and café channel.

Channel Mix

Supermarkets:	51%
Convenience and Leisure:	47%
Others:	2%

Pacific (New Zealand and Fiji)

Potential Customers:	5 million
Plants:	6
Employees:	approximately 1,500

2005 Financial Summary:

	A\$m	% of CCA
Sales revenue:	451.9	11
EBIT ⁽¹⁾ :	72.0	12
Capital employed ⁽²⁾ :	398.0	11

(1) CCA Group EBIT of A\$570.6 million includes A\$38.9 million of corporate/unallocated costs not included in the above summary.

(2) CCA Group capital employed of A\$3,557.5 million as at 31 December 2005 includes (A\$97.7) million of corporate/unallocated capital employed not included in the above summary.

Carbonated beverages

Key Brands:	'Coke', 'Fanta', 'Sprite'
Major Competitors:	Housebrands
Growth Drivers:	Low calorie
Category Growth (3yrs):	5.2%
Market Share:	75%

Water

Key Brands:	'Pump', 'Kiwi Blue'
Major Competitors:	'Frucon'
Growth Drivers:	Health and wellbeing
Category Growth (3yrs):	24.4%
Market Share:	35%

Juice

Key Brands:	'Keri'
Major Competitors:	'Frucon'
Growth Drivers:	Chilled juice
Category Growth (3yrs):	9.3%
Market Share:	28%

Sports

Key Brands:	'Powerade'
Major Competitors:	N/a
Growth Drivers:	Health and wellbeing
Category Growth (3yrs):	16.7%
Market Share:	95%

Energy

Key Brands:	'E2', 'Lift Plus'
Major Competitors:	'Frucor'
Growth Drivers:	Product innovation and lifestyle
Category Growth (3yrs):	22.4%
Market Share:	3%

2005 overview

The Pacific region is comprised of the New Zealand and Fiji markets, with New Zealand the major contributor to CCA's earnings from this region. In New Zealand, the major competitors are 'Frucor', local food store brands and a number of competitors within the wider NARTD and commercial beverage markets. CCA's competitive position in New Zealand was enhanced by the acquisition of Rio Beverages, which added several leading brands in the juice, water and lifestyle beverage categories, including 'Keri Juice', 'Kiwi Blue' and 'e2 Energy'.

Trading in New Zealand was significantly affected by a softening in consumer confidence and spending with nine interest rate rises in the last two years impacting discretionary spending. In local currency, New Zealand increased sales revenue by 2.5% while Fiji delivered a strong 11.1% revenue growth. Local currency case rates increased 4.6% in New Zealand, a result of price increases taken in July as well as a mix shift to higher value, lower margin products, including juice. Softer demand, combined with high levels of price competition in key categories throughout the year, meant that the New Zealand business did not fully recover COGS increases for 2005 with EBIT for the region declining by 12.1%.

Highlights – New Zealand

Product & Package Innovation: The CSD category was supported by the introduction of 'Coke' and 'diet Coke with Raspberry', 'Coke' and 'diet Coke' with Citra and 'L&P Sweet As'. Low calorie CSDs continued to experience strong growth with 'diet Coke' revenue up 10%. The launch of 'Coke Zero' in February 2006 has given a significant boost to CCA's low calorie CSD portfolio.

Non-carbonated Beverage Expansion: CCA's water and sports categories continue to perform well with local currency revenue growth of over 20% led by 'Pump', 'Kiwi Blue' and 'Powerade'. The juice category returned to profitability in the last quarter following the introduction of the Keri three Litre 'Easy Grip' pack and price rises in September.

Cold Drink Cooler Placement: CCA's cooler placement program continues with a 10% increase in the cooler base.

Supply Chain Improvement: Development of the NZ\$80 million warehousing facility, being built on CCA's existing manufacturing facility in Auckland, has commenced and is expected to be completed by mid 2008. This project will lead to significantly enhanced customer service and reduced supply chain costs.

Channel Mix

Supermarkets:	55%
Convenience and Leisure:	37%
Others:	8%

South Korea

Potential Customers: 49 million
Plants: 3
Employees: approximately 2,600

2005 Financial Summary:

	A\$m	% of CCA
Sales revenue:	630.7	16
EBIT ⁽¹⁾ :	-6.6	-1
Capital employed ⁽²⁾ :	705.8	19

(1) CCA Group EBIT of A\$570.6 million includes A\$38.9 million of corporate/unallocated costs not included in the above summary.

(2) CCA Group capital employed of A\$3,557.5 million as at 31 December 2005 includes (A\$97.7) million of corporate/unallocated capital employed not included in the above summary.

Carbonated beverages

Key Brands: 'Coke', 'Fanta'
Major Competitors: 'Lotte'
Growth Drivers: New packaging and brand extensions
Category Growth (3yrs): -10.0%
Market Share: 48%

Water

Key Brands: 'Minute Maid'
Major Competitors: 'Lotte'
Growth Drivers: Health and wellbeing
Category Growth (3yrs): -2.8%
Market Share: 6%

Juice

Key Brands: 'Soonsoo100'
Major Competitors: 'Nongshim'
Growth Drivers: Health and wellbeing
Category Growth (3yrs): 8.0%
Market Share: 13%

Sports

Key Brands: 'Powerade'
Major Competitors: 'Dong-A'
Growth Drivers: Health and wellbeing
Category Growth (3yrs): -2.8%
Market Share: 20%

Ready-to-drink tea	
Key Brands:	'Nestea'
Major Competitors:	'Lotte'
Growth Drivers:	Asian tea
Category Growth (3yrs):	20.3%
Market Share:	5%

2005 overview

The soft drink industry in South Korea is characterised by a few large competitors together with a large number of small participants who focus on one or two individual segments. CCA is the largest participant in the South Korean CSD segment. The two most significant competitors are local companies, both operating on a national basis. Recently, the changing behaviour of South Korean consumers has resulted in a consolidation of retailers and a more competitive pricing environment.

In 2005, CCA successfully broadened its portfolio of beverages in South Korea with the launch of 'Minute Maid', extending the CCA brand portfolio offering into the health and wellbeing segment. A return to growth in volumes for the region was achieved despite a continuing difficult external trading environment. The full year EBIT loss was A\$6.6 million, with the second half EBIT loss of A\$7.5 million being a A\$0.8 million improvement on the 2004 performance. The South Korean business achieved some significant milestones for the year including a 32% increase in the number of cold drink coolers in the trade, improved merchandising of products and implementation of initiatives to reduce the high operating cost base of the business. While there have been some signals that the South Korean economy is starting to improve, the total NARTD market for the year was down 6.6% in the foodstores channel. CCA gained both volume and value share of the NARTD market over the year due to the launch of 'Minute Maid' and improvements in in-market execution.

Highlights

Carbonated Soft Drink Performance: Brand 'Coca-Cola' achieved both volume and revenue growth in the second half due to a significant focus on trade execution standards and increased marketing spending by TCCC.

Non-carbonated Beverage Expansion: The launch of 'Minute Maid' has strengthened the South Korean portfolio and by December 2005 it had become the number two brand in the 100% orange juice beverages segment.

Cold Drink Cooler Placement: The South Korean cooler placement program continued with a 32% increase in coolers in 2005.

Channel Mix

Supermarkets:	29%
Convenience and Leisure:	35%
Others:	36%

Indonesia and Papua New Guinea ("PNG")

Potential Customers:	215 million
Plants:	11
Employees:	approximately 9,500

2005 Financial Summary:

	A\$m	% of CCA
Sales revenue:	427.9	11
EBIT ⁽¹⁾ :	42.9	7
Capital employed ⁽²⁾ :	259.2	7

(1) CCA Group EBIT of A\$570.6 million includes A\$38.9 million of corporate/unallocated costs not included in the above summary.

(2) CCA Group capital employed of A\$3,557.5 million as at 31 December 2005 includes (A\$97.7) million of corporate/unallocated capital employed not included in the above summary.

Carbonated beverages

Key Brands:	'Sprite', 'Fanta', 'Coke'
Major Competitors:	'Pepsi'
Growth Drivers:	New flavours and packs
Category Growth (3yrs):	-3.0%
Market Share:	89%

Water

Key Brands:	'Ades'
Major Competitors:	'Aqua'
Growth Drivers:	Low availability of quality drinking water
Category Growth (3yrs):	14.0%
Market Share:	1%

Sports

Key Brands:	'Powerade Isotonic'
Major Competitors:	'Pocari Sweat'
Growth Drivers:	Health and wellbeing
Category Growth (3yrs):	23.0%
Market Share	2%

Ready-to-drink tea

Key Brands:	'Frestea'
Major Competitors:	'Sosro'
Growth Drivers:	Fruit flavours
Category Growth (3yrs):	8.0%
Market Share:	15%

In Indonesia, while CCA is the leading producer of CSDs, this segment represents a smaller proportion of the commercial beverage market than in CCA's other regions. Major competing beverages are water and tea, particularly ready-to-drink tea. The current segment leader for ready-to-drink tea, Sosro, has an approximate 75% share of that segment. CCA's 'Frestea' ready-to-drink tea, launched in late 2002, is the second highest selling ready-to-drink tea brand.

2005 overview

The Indonesian business delivered a standout result in 2005 as it continued to build on the gains made in 2004. Improved in-market execution helped to drive increased consumption of CCA's products and has been well supported by increased brand investment from TCCC. In local currency terms, Indonesia delivered its highest ever sales revenue and EBIT, with sales revenue growth of 13.2% and EBIT growth of 49.6%. However, due to the 11% depreciation of the Indonesian

Rupiah over the period, EBIT in Australian dollars for the region showed an increase of only 32.4% to A\$42.9 million. While the Indonesian business has benefited from the removal of the 10% luxury goods tax on carbonated soft drinks, the external market conditions continued to be challenging with natural disasters, currency fluctuations and the removal of the fuel subsidy by the Indonesian Government.

Highlights – Indonesia & PNG

Expanding the Soft Drink Culture: Volume growth in Indonesia continues to gain momentum by increasing the availability and presence of the brands. Revenue from CSDs grew by 12%, in local currency terms, led by brand 'Coca-Cola', 'Sprite' and 'Fanta'.

Product & Package Innovation: In 2005, major new product launches included 'Powerade' and 'Frestea Green Tea'. The CSD portfolio was expanded through the introduction of package size and flavour extensions.

Outlet Expansion: Indonesia's active customer base grew by over 20% to nearly 400,000 direct served customers, supported by a larger sales force.

Cold Drink Cooler Placement: A key element of the strategy is to increase the presence and availability of cold products. In 2005, cooler numbers increased by 20% and 60,000 ice chests were placed in the trade, an increase of 60% for the year.

Channel Mix

Modern/Supermarkets: 15%

Traditional: 85%

Relationship with The Coca-Cola Company

CCA and TCCC maintain two separate and important relationships:

- Firstly, TCCC, through its indirect wholly owned subsidiaries, owns approximately 32% of the ordinary shares of CCA, and nominates 2 of the 8 directors on CCA's board of directors; and
- Secondly, CCA's business is based upon a close working partnership with TCCC to promote sales of the trademarked products of TCCC, under CCA's bottlers' agreements with TCCC. Pursuant to these agreements, CCA manufactures, packages, distributes and markets the trademarked products of TCCC in designated sales territories, whilst TCCC is responsible for the consumer marketing of TCCC trademarked products and supplies proprietary soft drink concentrates and beverage bases.

In accordance with best practice corporate governance CCA has a Related Party Committee. The committee is responsible for reviewing material transactions between CCA and TCCC, including potential acquisitions as well as concentrate and beverage base pricing. The membership is made up of independent non-executive directors of CCA and the Related Party Committee has become an important element of CCA's policy regarding corporate governance matters.

Food business

Overview of CCA's food operations

CCA's food operations are conducted through SPC Ardmona Ltd ("SPCA") and its subsidiaries (together, the "SPCA Group"). The core product range of SPCA is deciduous fruit (pear, peach, apricots, plums and apples), baked beans and spaghetti, tomatoes and spreads. Within Australia, the SPCA Group's products are marketed principally under the 'Goulburn Valley', 'SPC', 'Ardmona', and 'IXL' brands.

Customer base

Currently, SPCA's products are sold to:

- Retail customers (mainly key supermarket chains), either as branded or private label products;
- Food service customers (institutional and catering customers, such as hospitals and hotels); and

- Industrial customers (major food companies who purchase juice and paste concentrates for re-manufacture into other forms).

SPCA's products are sold in approximately 50 countries throughout the world. The principal export products are pears, mixed fruit and industrial food products and these are generally sold as private label products. Major export markets include the United Kingdom, New Zealand, North America, Japan, and continental Europe.

SPCA employs 1,141 full time employees with approximately a further 3,000 seasonal employees working during the main fruit harvesting season between December and April each year at SPCA's three production sites.

Synergies between CCA and SPCA

SPCA has expanded CCA's product range in the Australian and New Zealand markets with leading food brands in the ready-to-eat packaged fruit sector. The acquisition of SPCA has improved the composition of CCA's brand portfolio by providing additional exposure to health and well-being categories.

In addition, the acquisition of SPCA enables CCA to further leverage its core competencies in product and packaging innovation, manufacturing and logistics management, and key customer relationship management. Further, as part of CCA, SPCA benefits from being part of the broader Coca-Cola system with regular contact and access to the world's major retailers. CCA believes that this will create opportunities in the long term to materially develop SPCA's international business.

Although revenue generated by SPCA represents less than 10% of CCA's total revenues, the Company sees this acquisition as an important opportunity to further diversify its product offering and gain a footprint in the health and wellbeing category, which has enjoyed robust sales and earnings growth in recent years.

Marketing

CCA conducts its marketing activities in conjunction with TCCC. CCA and TCCC allocate marketing costs on a basis that is negotiated and agreed annually on a country-by-country basis, subject to revision throughout the year.

TCCC's focus is on consumer marketing and advertising. TCCC's role is to stimulate consumer demand through effective consumer marketing strategies and plans, including advertising and promotion, the development of new brands, and innovative brand and package plans. TCCC maintains a significant presence in each market in which its trademarked products are sold and distributed and has its own locally based marketing and advertising staff. These marketing activities are funded by TCCC.

CCA's primary marketing roles are developing and maintaining strong customer relationships and implementing its marketing strategies and plans with those customers. CCA's marketing focus is on sales and point of sale execution through its strong distribution network, high level of customer service, and the convenience and number of packaging options that it makes available to its customers. CCA is increasing the number of points of sale of its products through investing in distribution and cold drink equipment. This trade marketing is funded by CCA.

Customers

CCA's customer base is comprised of several categories. For the year ended 31 December 2005, food stores (comprising 49%), convenience & leisure outlets (comprising 47%) and total service vending (comprising 3%), accounted for approximately 99% of total volume. CCA's food store customers tend to be much larger in sales volume and fewer in number when compared to the convenience and leisure customers. However, customer composition varies between the different countries in which CCA operates.

In Australia, approximately 60% of CCA's sales volume is generated by its 10 largest customers. A critical focus for CCA across all of its markets is key customer relationship management and superior service to its customers. CCA aims to be the beverage category producer of choice with each of its customers, which for key customers includes joint annual business planning, tailored point of sale material and co-management of the customers' inventory.

Operations and Distribution

Facilities and equipment

The principal properties of CCA include the production facilities, distribution facilities and administrative offices in each of its territories. CCA generally owns all of its machinery, equipment and computer systems. In addition, CCA owns its vending machines, cold drink machines and fountain beverage dispensers.

CCA currently owns 35 beverage production facilities in six countries, which operate under separate management for each geographic market.

CCA regularly conducts feasibility studies to evaluate how to use its facilities more efficiently, including whether new facilities are needed or whether existing facilities require replacement, renovation or closure.

Raw materials and suppliers

The raw materials CCA uses in the production of its carbonated soft drinks include concentrate, beverage base, water, sugar and other sweeteners, coffee, carbon dioxide gas, glass and PET bottles and aluminium and steel cans, closures and other packaging materials.

Under the bottlers' agreements with TCCC, CCA is required to purchase all concentrate and beverage base for the production of TCCC trademarked products either from TCCC or its affiliates. TCCC and CCA negotiate the price of concentrate and beverage base each year on a country by country basis and in 2005, CCA paid, in aggregate, A\$696.7 million to TCCC mainly for concentrate and beverage base. From this revenue, TCCC pays for its consumer marketing programmes, including consumer research and global property sponsorships.

Sugar is the principal sweetener used by CCA for carbonated soft drinks in all countries except South Korea. In South Korea, high fructose corn syrup is the principal sweetener used by CCA. CCA purchases sugar and high fructose corn syrup from numerous independent suppliers in each geographic market in which it operates. Sugar is priced by the global sugar market. In order to maximise combined purchasing power, CCA purchases on behalf of all of its operations, with the exception of South Korea and Papua New Guinea. In South Korea and Papua New Guinea sweetener is acquired locally due to high import tariffs, with the exception of a small quantity of high quality sugar which is imported for Papua New Guinea.

CCA sources its packaging requirements, such as PET resin, PET bottles, aluminium cans, glass bottles, cases, closures, cartons and other packages and labels from numerous independent suppliers. Under the terms of the bottlers' agreements, CCA is required to source packaging requirements from suppliers approved by TCCC.

Distribution

CCA operates a mixed distribution system under which products are delivered either directly to the customer in vehicles owned by CCA, by independent transport operators, or indirectly through wholesalers and third party distributors.

CCA is engaged in an ongoing process of optimisation of its distribution systems in order to improve customer service as well as minimise overall system distribution costs. CCA achieves this by customising its distribution centres, vehicle type and operational schedules to suit the local environment.

Recent Activity

In recent years, CCA has successfully expanded its presence in the non-carbonated beverage segments, particularly water, juice drinks and lifestyle drinks, through a combination of strategic acquisitions which reflect the Company's goal of becoming the leading supplier of non-alcoholic beverages, both carbonated and non-carbonated, in each of its six markets. The following table highlights several of these key acquisitions.

Key acquisitions since 2002

Date	Company/Business	Country	Total Consideration (A\$ in millions)	Description
Sept 2005	Grinders Coffee	Australia	Not Disclosed	CCA purchased the business and assets of Grinders Coffee
Feb 2005	SPCA	Australia	524	SPCA is Australia's largest producer of packaged fruit and operates 6 principal brands across the processed fruit, vegetables, jams and sauces markets. These brands are 'SPC', 'Ardmona', 'Goulburn Valley', 'IXL', 'Southern Cross' and 'Taylor's'
Jan 2005	Parmalat Australia Limited's Northern Territory Coca-Cola Licence	Australia	29	Coca-Cola Licence for Darwin, Gove and Katherine as well as the area north of Tennant Creek
Nov 2004	Quirks Australia Pty Ltd/Quirks Refrigeration ("Quirks")	Australia	Not Disclosed Separately ⁽¹⁾	Rental and servicing of commercial refrigeration equipment
Oct 2004	Crusta Fruit Juices Pty Ltd ("Crusta")	Australia	Not Disclosed Separately ⁽¹⁾	Fresh and chilled juice manufacturer, with 2% share of Australian fruit juice market
July 2003	Neverfail Springwater Ltd ("Neverfail")	Australia	Not Disclosed Separately ⁽²⁾	Leading distributor of bulk bottled water to commercial and residential customers
July 2003	Peats Ridge	Australia	Not Disclosed Separately ⁽²⁾	Manufacturer, distributor and joint leader in the bulk packaged water market
Nov 2002	Rio Beverages	New Zealand	18.8	Manufacture of fruit juices, lifestyle, sports and other beverages
July 2002	Pacific Beverages Australia Pty Ltd	Australia	26.8	Manufacture, marketing and distribution of fruit juices, cordials and other beverages

(1) Crusta and Quirks, in aggregate, acquired for less than A\$50 million.

(2) Neverfail and Peats Ridge, in aggregate, acquired for approximately A\$246 million with Neverfail representing the majority of the amount.

Grinders Coffee – Australia, September 2005

In September 2005, CCA purchased the business and assets of Grinders Coffee.

SPC Ardmona Ltd – Australia, February 2005

On 25 February 2005, CCA's acquisition of SPCA was formally completed. SPCA's shareholders, including their many grower shareholders, voted to accept the takeover offer in early February 2005.

SPCA is Australia's largest producer of packaged fruit and operates six principal brands across the processed fruit, vegetables, jams and sauces markets. These brands are 'SPC', 'Ardmona', 'Goulburn Valley', 'IXL', 'Southern Cross' and 'Taylor's'.

Northern Territory Coca-Cola Licence – Australia, January 2005

In January 2005, CCA acquired all of the Northern Territory soft drink sales, distribution and production assets of Parmalat Australia Limited. The acquisition reflects CCA's confidence in the continued growth and strength of the Australian non-alcoholic beverage market and in its relationship with TCCC.

This acquisition represents the final merger of Coca-Cola system bottling businesses in Australia and provides the opportunity to supply an additional 900 customers in the major centres of Darwin, Gove and Katherine, as well as the area north of Tennant Creek. CCA already has the Alice Springs licence.

Quirks Australia Pty Ltd – Australia, November 2004

CCA acquired the assets of Quirks in November 2004. The Quirks business predominantly comprises the rental and servicing of commercial refrigeration equipment to major food and beverage manufacturers for use in hotels, bottle shops, the route trade and cafés.

Quirks has annual revenue of approximately A\$30.0 million and is a logical extension to CCA's existing in-house cold drink and vending service operation in Australia. It provides CCA's Australian beverage business access to modern systems and expertise in the supply and servicing of cold drink equipment. The cost of CCA's existing in-house cold drink and vending service operation is approximately A\$60.0 million per annum. Once combined with the equipment service operations of Quirks, CCA will be able to deliver higher levels of service to the Group's combined customer base.

Crusta Fruit Juices Pty Ltd – Australia, October 2004

CCA completed the acquisition of Crusta in October 2004 to build a presence in the premium juice segment. The acquisition provided CCA with good access to fruit, local expertise in premium juice, an efficient cold chain distribution network and a juice manufacturing facility located in the important orange growing area in the Riverland. Crusta has a 2% share of the Australian fruit juice category, and its products are sold predominantly in foodstores.

Neverfail Springwater Ltd – Australia, July 2003

CCA completed the acquisition of Neverfail pursuant to a public takeover offer and compulsory acquisition of minority interests in July 2003. CCA subsequently sold the Neverfail brands to TCCC for A\$28.0 million.

Neverfail is the major supplier in the home and office delivery ("HOD") water market, with approximately 65% market share in Australia. The HOD water market represents just over 20% of Australian water sales and complements CCA's existing packaged water business and, at the time of acquisition, doubled CCA's annual water volume supply in Australia.

Peats Ridge – Australia, July 2003

CCA acquired the business of Peats Ridge in July 2003, including its bulk packaged still water assets and significant land area at the water source enabling future production expansion. Peats Ridge manufactures and distributes from a single manufacturing and distribution facility located at Peats Ridge, New South Wales.

The acquisition of Peats Ridge provides CCA with entry into the bulk packaged still water (greater than 3 litres) segment; a water segment that represented 14% of total water sales in Australia (including the home office delivery market), at the time of acquisition.

Rio Beverages – New Zealand, November 2002

CCA and TCCC jointly acquired the assets and business of Rio Beverages in November 2002. TCCC acquired the trademarks and intellectual property associated with the brands and business, which in turn were authorised for use by Coca-Cola Amatil (NZ) Limited. The brands include 'Rio Gold' fruit juice and 'Keri' fruit juice (the third largest selling fruit juice brand in New Zealand), the market leading 'e2' lifestyle beverage, 'Thextons' fruit juice drink, 'Ikon' energy drink and 'Kiwi Blue' mineral water (the second largest selling water brand in New Zealand).

This acquisition complements CCA's desire to provide a broader beverage product offering in New Zealand, particularly in the juice, lifestyle beverage, fruit drink, sports and water segments.

Pacific Beverages Australia Pty Ltd - Australia, July 2002

CCA acquired Pacific Beverages Australia Pty Limited, which manufactures, markets and distributes fruit juices, cordials and other beverages, in July 2002.

Strategy

CCA's principal business objective is to be the supplier of choice for all customers for NARTD beverages and ready-to-eat packaged fruit. CCA has core competencies in providing leading brands, product and packaging innovation, manufacturing and logistics management, supply chain management and key customer relationship management.

To achieve its financial and operational goals, CCA has focused, in each of its six geographic markets, on the following key strategies:

- Product and package innovation;
- Non-carbonated beverage and food expansion;
- Expanding the availability of CCA products into new outlets;
- Customer service enhancement; and
- Revenue management and cost discipline.

Product and package innovation

CCA is expanding its product and package offerings, to its customers. CCA aims to keep categories fresh and exciting by delivering products that meet the changing needs of consumers, introduce brand extensions that leverage the strength of core brands, expand into new product categories, and develop creative and lower cost packaging solutions.

Non-carbonated beverage and food growth

CCA is continuing to build its presence in health and wellbeing categories through its non-carbonated beverages and ready-to-eat packaged fruit business.

Over the last four years, CCA has increased its presence in the following categories:

- Bottled water – including single serve and home and office delivered;
- Juice drinks – including single serve and freshly squeezed;
- Sports drinks – for example 'Powerade';
- Ready-to drink tea – for example 'Nestea'; and
- Ready-to-eat deciduous fruit.

Expanding the availability of CCA products into new outlets

CCA is expanding the availability of its products to consumers through the placement of cold drink coolers in convenience and leisure locations and foodstores, as well as through the expansion of its customer base.

The success of this program is driven by innovation in cold drink coolers to tailor size, style and functionality to suit the Company's increasingly diverse customer base, expansion into non-traditional outlets such as pharmacies, florists and butchers, innovation in selling the Company's products through vending machines and development of model markets which drive consumption in high traffic areas through unique merchandising and cold drink cooler placement.

Customer service enhancement

The Company's top priority is customer satisfaction. By developing tailored solutions for its key customers, CCA aims to grow the profitability in each of its customer categories and to be the supplier of choice for the markets in which the Company operates.

The Company strives to deliver all customer orders in full, on time and accurately invoiced, improving the quality of the relationships with its suppliers and customers through continued implementation of technology. The Company is looking to strengthen its sales force capability through call centres and to develop customer solutions, from shelf-ready packaging to channel-specific packs, to cater to customer requirements.

Revenue management and cost discipline

The Company endeavours to optimise its products and delivery, supplying the right product in the right pack, delivered through the right channel at the right price, for the right consumption occasion.

The Company continuously researches the consumer base to optimise its volume, mix and price outcome with a relentless focus on creating impulse purchases by making purchases simple and compelling for consumers. With equal commitment, the Company is focused on reducing costs for itself and its customers through supply chain improvement.

Insurance

CCA carries the types of insurance that it believes are customary in the industry in which it operates. CCA has global insurance coverage for property, business interruption, product and public liability, directors and officers, and fidelity. It also carries insurance locally in each territory for workers compensation, marine, motor vehicle and miscellaneous casualty. CCA employs external consultants to annually review the adequacy and appropriateness of its insurance coverage. CCA believes that its insurance coverage for its business operations is in accordance with the industry standards and is adequate and appropriate for its business and the risks to which it is subject.

Material Contracts

Bottlers' agreements

CCA's production of TCCC trademarked beverages is dependent on and governed by a series of bottlers' agreements covering the various territories in the six countries in which CCA produces, distributes and sells those beverages. The current bottlers' agreements have all been entered into since 1986, have a range of expiry dates, and are on substantially similar terms. All bottlers' agreements included in CCA's present arrangements, the first of which was originally issued in 1939, have been renewed at the expiry of their terms. CCA is important to TCCC as the licensed producer and distributor of its brands to approximately 290 million potential consumers in six countries in the Asia-Pacific region.

Authority to produce and market TCCC trademarked beverages

The bottlers' agreements authorise CCA to produce, distribute and sell TCCC trademarked beverages in approved containers in a specified geographic territory. They also permit CCA to use TCCC trademarks, designs and containers to market the beverages in each territory. CCA's use of TCCC trademarks is subject to TCCC approval as set out below.

Exclusivity

The bottlers' agreements require CCA to obtain all of the beverage bases and concentrates required to produce TCCC trademarked beverages from TCCC or from a supplier authorised by TCCC. TCCC has sole discretion to set prices for beverage base and concentrate and to determine the terms of supply and the currency in which payments for beverage base and concentrate must be made. Currently, payments for beverage base and concentrate are effectively made in the local currency in each of CCA's territories.

The bottlers' agreements prohibit CCA from producing, promoting or selling any non-alcoholic beverage without written permission from TCCC. However, CCA does own and operate outright the following brands: 'Mount Franklin', 'Kirks', 'Deep Spring', 'L&P' and 'Pump' (New Zealand only). CCA may not, without written consent from TCCC, have a direct or indirect interest in, or be controlled by, any other entity that engages in any of the activities that CCA is prohibited from engaging in under the bottlers' agreements.

Obligations of the bottler to produce and promote beverages

The bottlers' agreements require CCA to produce and distribute sufficient quantities of the beverages to satisfy demand in its territories. In addition, CCA must make every effort to stimulate and expand demand for the TCCC trademarked beverages, and invest all necessary capital in plant and equipment, maintain sound financial capacity and engage and train sufficient competent personnel in order to fulfil its obligations under the bottlers' agreements.

Production standards

CCA must comply with production and quality standards issued by TCCC. CCA must also acquire all containers and packaging from suppliers that have been approved by TCCC.

Advertising and promotion

CCA must spend such funds on customer marketing for the TCCC trademarked beverages as are necessary to maintain and increase demand for them in each territory. CCA and TCCC jointly develop annual sales and marketing programs for the TCCC trademarked beverages.

CCA also submits advertising and promotional material involving use of a TCCC trademark or relating to the beverages of TCCC to TCCC for approval, and must follow TCCC design and decoration standards.

Term and termination

All bottlers' agreements included in the CCA Group's present arrangements, the first of which was issued in 1939, have been renewed at the expiry of their legal terms. The agreements are for periods of mainly 10 years with provisions for renewal and are at varying stages of their terms. No consideration is payable upon renewal. At 31 December 2005, there were 13 bottlers' agreements in place throughout the CCA Group, issued on substantially the same terms and conditions. CCA is not aware of any reason why these agreements will not be renewed at the expiry of their legal terms.

Government, Legal and Environmental Issues

Intellectual property

CCA's principal intellectual property consists of the right to use the trademarks of TCCC under the various bottlers' agreements. In addition, CCA owns trademarks for its own brands and products in some of its territories. CCA believes that it has access to all intellectual property rights necessary to conduct its operations in each of the territories in which it operates.

Legal proceedings

CCA is from time to time party to various litigation matters incidental to the conduct of its business. As at the date of this Base Prospectus, there are no legal proceedings to which CCA is a party that are likely to have a material adverse effect on CCA's future financial results and CCA is not aware of any such legal proceedings that are pending or threatened.

Tax matters

CCA, at any time, has a number of tax audits being undertaken by the relevant authorities in each of the countries in which it operates and the board of directors of the Company continually reviews the status of those audits. CCA currently has an ongoing tax audit in Indonesia and South Korea. No material tax assessments have been issued as a result of these audits and at present no such assessments are expected.

Government regulation

Government regulation is an important factor affecting CCA's operations, principally with respect to manufacturing, environmental, occupational health and safety, trade practices, anti-discrimination and product liability matters. CCA has in effect all licenses, registrations and permits required to carry on its business and CCA believes that it will not encounter any difficulty in their maintenance or renewal in the future. CCA believes that, to the best of the knowledge of its management, it is in material compliance with all of the regulations and permits applicable to the conduct of its business.

Environmental

A wide variety of environmental laws and regulations apply to CCA's operations in each of the countries in which it operates.

CCA's operations are monitored on an ongoing basis to ensure compliance with all relevant environmental laws and regulations. CCA has adopted an ISO 14001 based environmental management system, which is designed to provide a structured and systematic approach to

managing environmental performance. A program of external and internal environmental audits is in place for manufacturing sites.

Environmental management teams are established within each of CCA's business units to ensure the effective implementation of the environmental management system, training and awareness for all employees, and the development and introduction of environmental action and improvement plans covering issues such as waste minimisation, energy conservation and reductions in water usage and wastewater.

CCA has taken an active role in a number of countries in tackling issues of waste minimisation, improvements to packaging and pioneering effective recycling and litter reduction programs.

Community

CCA financially supports the communities in which it operates in forms ranging from assisting grass roots sporting and community events and providing assistance in times of natural disaster, through to funding national development programs for young people in the areas of physical activity and life skills.

In Australia, in addition to the local sponsorship of sporting and community events, CCA, in partnership with TCCC, supports the Coca-Cola Australia Foundation. The Foundation provided approximately A\$1.0 million in 2005 for education, cultural, welfare and physical activity programs in both metropolitan and regional areas.

Employees

The Group has approximately 19,000 employees, of whom approximately 9,000 are employed in Indonesia, 5,200 in Australia (including employees of SPCA), 2,600 in South Korea, 500 in Papua New Guinea and 1,500 in the Pacific region. The Group's relationship with its employees differs in each territory. In Australia, approximately 30% of the Group's employees are covered by various enterprise bargaining agreements, which are negotiated from time to time. In Indonesia, the Group's workforce is largely unionized on a plant-by-plant basis with collective labour agreements being negotiated with the relevant local union. In South Korea, approximately 85% of employees are unionized. The Company believes that its relations with the Group's employees are generally good and the Group has not experienced any significant interruptions of operations due to labour disagreements.

Management Profile

Board of Directors

Name	Title and description
David M Gonski, AO	<p data-bbox="603 1375 1337 1404"><i>Chairman, Non-Executive Director (Independent) – Age 52</i></p> <ul data-bbox="603 1424 1402 2007" style="list-style-type: none"><li data-bbox="603 1424 1402 1518">● Joined the board of directors in October 1997. Currently the Chairman of the Related Party Committee and Nominations Committee and a member of the Compensation Committee.<li data-bbox="603 1538 1402 1632">● Background: Solicitor for 10 years with the law firm of Freehills and thereafter a corporate adviser in the firm of Wentworth Associates, now part of the Investec group.<li data-bbox="603 1653 1402 1713">● Degree: Bachelor of Law and Commerce from the University of New South Wales.<li data-bbox="603 1733 1402 1794">● Other Listed Company Boards: Australia and New Zealand Banking Group Ltd; Westfield Group.<li data-bbox="603 1814 1402 1874">● Other Directorships held in the last three years: ING Group (2004); John Fairfax Holdings Ltd (2005).<li data-bbox="603 1895 1402 2007">● Government & Community Involvement: Chancellor of the University of New South Wales; Chairman of the Australia Council for the Arts; President of the Art Gallery of NSW Trust; Chairman of Sydney Grammar School.

Terry J Davis

Group Managing Director, Executive Director – Age 48

- Joined the board of directors in November 2001.
- Background: Joined CCA in November 2001 after 14 years in the global wine industry, with his most recent appointment being Managing Director of Beringer Blass (the wine division of Foster's Group Ltd).
- Other Listed Company Boards: St George Bank Limited.
- Government & Community Involvement: Member of the University of New South Wales Council.

Wal M King

Non-Executive Director (Independent) – Age 61

- Joined the board of directors in February 2002. Currently member of the Related Party Committee and the Nominations Committee.
- Background: Worked in the construction industry for 35 years and since 1987 has been the Chief Executive Officer of Leighton Holdings Ltd, a company with substantial operations in Australia and Asia.
- Degree: Bachelor of Engineering; Master of Engineering Science and Honorary Doctor of Science from the University of New South Wales.
- Other Listed Company Boards: Leighton Holdings Ltd.
- Government & Community Involvement: Director, University of New South Wales Foundation Ltd; Co-Chair of the AFTA-CER Business Council; Member of the Advisory Council, Australian Graduate School of Management; Foundation Member, New South Wales Infrastructure Council; Founding Councillor, Australia Business Arts Foundation; President, Australian Constructors Association.

Geoffrey Kelly

Non-Executive Director, (Nominee of TCCC) – Age 61

- Joined the board of directors in April 2004 (having previously been a Director between 1996 and 2001). Member of the Compensation Committee and the Audit, Risk & Compliance Committee.
- Background: Joined TCCC in 1970 and has held legal positions with TCCC in the U.S., Asia and Europe. Currently Senior Vice President and General Counsel of TCCC's Global Legal division.
- Degree: Law Degree from the University of Sydney.

Jillian R Broadbent, AO

Non-Executive Director (Independent) – Age 57

- Joined the board of directors in February 1999. Currently the Chairman of the Audit, Risk & Compliance Committee and a member of the Compensation Committee, the Nominations Committee and the Related Party Committee.
- Background: Extensive experience in international banking, principally with Bankers Trust Australia, advising a wide range of corporate clients on risk management.
- Degree: Bachelor of Arts (major in Economics and Mathematics) from the University of Sydney.
- Other Listed Company Boards: Woodside Petroleum Ltd.

- Other Directorships held in the last three years: Westfield America Management Ltd (2003); Westfield Management Ltd (2003).
- Government & Community Involvement: (Director) Reserve Bank of Australia; (Director) SBS Corporation; Chairman, NIDA.

Mel K Ward, AO

Non-Executive Director (Independent) – Age 64

- Joined the board of directors in February 1999. Currently the Chairman of the Compensation Committee and a member of the Audit, Risk & Compliance Committee, the Nominations Committee and the Related Party Committee.
- Background: Company Director since February 1992, when he retired as Managing Director of Telecom Australia Ltd and Chairman of Telecom Australia (International) Ltd.
- Degree: Bachelor of Engineering (Honours) and Master of Engineering Science from Queensland University.
- Other Listed Company Boards: Insurance Manufacturers of Australia Ltd; Macquarie Communications Infrastructure Group; Pro Medicus Ltd (Chairman); Transfield Services Ltd; West Australian Newspapers Ltd.
- Other Directorships held in the last three years: The Australian Ballet (2001); AXA Asia Pacific Holdings Ltd (2002).

David E Meiklejohn

Non-Executive Director (Independent) – Age 64

- Joined the board of directors in February 2005. Currently a member of the Audit, Risk & Compliance Committee, the Nominations Committee and the Related Party Committee.
- Background: Strong experience in finance and financial management and as a company director. Chief Financial Officer of Amcor Limited for 19 years until retirement in June 2000.
- Degree: Bachelor of Commerce from Queensland University.
- Other Listed Company Boards: PaperlinX Ltd (Chairman), Australia and New Zealand Banking Group Ltd.
- Other Directorships held in the last three years: SPC Ardmona Ltd (Chairman) (2005); GasNet Australia Group (Deputy Chairman) (2004); WMC Resources Ltd (2005); OneSteel Ltd (2005).
- Government and Community Involvement: Vice President of the Melbourne Cricket Club.

Irial Finan

Non-Executive Director (Nominee of TCCC) – Age 48

- Joined the board of directors in August 2005. Currently a member of the Audit, Risk & Compliance Committee.
- Background: 25 years of experience within the Coca-Cola system, including recently as Chief Executive Officer of Coca-Cola Hellenic Bottling Company SA. Currently, President, Bottling Investments for TCCC.
- Degree: Bachelor of Commerce degree from National University of Ireland in Galway and an Associate (later Fellow) of the Institute of Chartered Management Accountants.

- Other Listed Company Boards: Coca-Cola Enterprises, Coca-Cola FEMSA, Coca-Cola Hellenic Bottling Company; Supervisory board of Coca-Cola Enterprises AG.

Senior Management

CCA believes that its management is highly respected within the industry. CCA operational management is focused on providing the consumer with convenient access to the Company's products for all beverage consumption occasions. CCA has well defined strategies to continuously strengthen its operating performance. The strategies, targeting profitable revenue growth and improving returns on investments, include ongoing new product development, tight cost controls and disposal of non-core/surplus assets.

Brief profiles on the key management personnel are set out below:

<i>Name</i>	<i>Title and description</i>
John Wartig	<p><i>Chief Financial Officer – Age 49</i></p> <ul style="list-style-type: none"> ● Appointed in June 2004. ● Background: Mr Wartig was previously Senior Vice President Finance for Cadbury Schweppes Americas Beverages (a U.S.\$3 billion operating revenue division of Cadbury Schweppes Plc). Prior financial roles within Cadbury Schweppes included Finance Director – Operations, with global responsibilities across the total Beverages and Confectionary group and SVP Finance – Asia Pacific Beverages. Mr Wartig is an Australian citizen who has worked both in Australia and overseas. He has held a number of senior financial roles within FMCG companies and has extensive operational and M&A experience.
Warwick White	<p><i>Managing Director – Australia – Age 44</i></p> <ul style="list-style-type: none"> ● Appointed in November 2002. ● Background: Mr White has 24 years of experience in the Coca-Cola system and rejoined CCA in November 2002 as the Managing Director for Australia. Mr White has held mainly marketing and general management roles since joining the Coca-Cola system in the early 1980's. Prior to joining CCA, Mr White was the Regional Director for Coca-Cola Hellenic Bottling Company with responsibility for Ireland, Poland, Hungary, the Czech Republic and Slovakia. This was preceded by 13 years in Great Britain, Europe and Ireland in progressively senior roles.
Peter Kelly	<p><i>Director – CCA Asia – Age 40</i></p> <ul style="list-style-type: none"> ● Appointed in August 2005. ● Background: Mr Kelly has over 18 years of experience in the Coca-Cola system, joining TCCC in 1988 and CCA in 1993 to take up state and then national general management roles. Most recent roles have been as Director of Business Development for the CCA Group and as Director of Operations and Logistics for the Group's Australian business.
Reg Randall	<p><i>Managing Director – South Korea – Age 41</i></p> <ul style="list-style-type: none"> ● Appointed in February 2006. ● Background: Mr Randall has over 8 years of experience in the Coca-Cola system and originally joined CCA as General Manager for the South East Division in South Korea. He has

worked for the Group in South Korea for over six and a half years, during which time he has also held the roles of Executive Director Marketing and Executive Director Sales Operations. Mr Randall came to South Korea from South Africa where he was the General Manager, Zululand for the largest South African Coca-Cola Bottler, ABI. He has also held senior roles in sales, marketing and general management within the fast moving consumer goods industry in South Africa.

George Adams

Managing Director – New Zealand and Fiji – Age 39

- Appointed in December 2003.
- Background: Mr Adams joined CCA in early December 2003. He has worked as Finance Director for British Telecom Regions based in Ireland. He also has 10 years of experience in the Coca-Cola system in Europe in a number of finance, IT and commercial roles.

John Seward

President Director – New Zealand and Fiji – Age 39

- Appointed in August 2004.
- Background: Mr Seward has nine years of experience in the Coca-Cola system, and joined CCA in 2004, having run the Nigerian Bottler for Coca-Cola Hellenic Bottling Company since 1997. Prior to this, he has held senior positions in the fast moving consumer goods and in packaging businesses in Europe, Middle East and in the U.S. The majority of his career has been in sales and operations both in staff and general management roles.

Nigel Garrard

Managing Director – SPC Ardmona – Age 45

- Appointed in February 2005.
- Background: Mr Garrard is a qualified Chartered Accountant. He joined SPC Ltd in 2000 as Managing Director and has over 14 years experience in the food industry. He was instrumental in the successful merger of SPC and Ardmona Foods, creating one of Australia's leading food manufacturers. Prior to joining SPCA, Mr Garrard undertook a number of regional roles in Australia and New Zealand over a 10 year period with the U.S. based Chiquita Brands International. Mr Garrard is also currently Chairman of National Foods Industry Strategy Ltd.

Subsidiary Companies

Set out below is a list of CCA's subsidiary companies, together with their respective business activity, head office address and CCA's percentage ownership.

	<u>Activity</u>	<u>Headquarters</u>	<u>Beneficial interest (%)</u>
AIST Pty Ltd	Commodities Procurement	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Amatil Investments (Singapore) Pte Ltd	Holding Company	31 Exeter Road #14-01/04 Comcentre I Tower Singapore 239732	100.0
Apand Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0

	Activity	Headquarters	Beneficial interest (%)
Ardmona Foods Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Associated Products & Distribution Pty	Holding Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Austral International Trading Company Pty Ltd	Exporter of Fruit & Vegetable Products	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Australian Canned Fruit (I.M.O) Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Baymar Pty Ltd	Non-Operating Company	71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (NQ) Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (NSW) Pty Ltd (in liquidation)	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (Qld) Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (SA) Ltd (in liquidation)	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (Sales) Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Distributors Pty Ltd (in liquidation)	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
C-C Bottlers Ltd	Holding Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
CCKBC (Netherlands) Holdings I BV	Holding Company	Herengracht 548 1000 BD Amsterdam The Netherlands	100.0
CCKBC (Netherlands) Holdings II BV	Holding Company	Herengracht 548 1000 BD Amsterdam The Netherlands	100.0
CCKBC Holdings Ltd	Holding Company	Sofouli 2 Chanteclair Building, 2nd Floor P.C. 1096 Nicosia, Cyprus	100.0
Cherry Berry Fine Foods Pty Ltd	Non-Operating Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0

	Activity	Headquarters	Beneficial interest (%)
Coca-Cola Amatil (Aust) Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Coca-Cola Amatil (Fiji) Ltd	Manufacture & Distribution of Beverages	Ratu Dovi Road, Laucala Beach Estate, Fiji	100.0
Coca-Cola Amatil (Holdings) Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Coca-Cola Amatil (NZ) Ltd	Manufacture & Distribution of Beverages	The Oasis, Oasis Lane Mt Wellington Auckland 6 New Zealand	100.0
Coca-Cola Amatil (PNG) Ltd	Manufacture & Distribution of Beverages	Erica Street, Lae Morobe Province PNG	100.0
Coca-Cola Holdings NZ Ltd	Holding Company	The Oasis, Oasis Lane Mt Wellington Auckland 6 New Zealand	100.0
Coca-Cola Korea Bottling Company, Ltd	Manufacture & Distribution of Beverages	12/13th Floor Yonsei Jaedan Severance Building 84-11 5-Ka, Namdaemun-Ro Chung-ku, Seoul 100-753 Korea	100.0
Crusta Fruit Juices Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Digital Signal Processing Systems Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Goulbourn Valley Cannery Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Goulbourn Valley Food Canners Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Hallco No. 39 Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Henry Jones Foods Pty Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Matila Nominees Pty Ltd	Trustee Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Bottled Water Co Pty Ltd	Administration of Beverage Business	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Cooler Company Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0

	Activity	Headquarters	Beneficial interest (%)
Neverfail SA Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Springwater (Vic) Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Springwater Co (Qld) Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Springwater Co Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail Springwater Ltd	Holding Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Neverfail WA Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Pacbev Pty Ltd	Holding Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Pacific Beverages Australia Pty Ltd	Manufacture of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Piccadilly Distribution Services Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Piccadilly Natural Springs Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
PT Coca-Cola Bottling Indonesia	Manufacture of Beverages	Jl Medan – BelewanKm 14, Martubung, Medan Indonesia	95.2
PT Coca-Cola Distribution Indonesia	Distribution of Beverages	Jl Medan – BelewanKm 14, Martubung, Medan Indonesia	95.2
Purna Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street, Sydney, N.S.W. 2000 Australia	100.0
Quenchy Crusta Sales Pty Ltd	Manufacture & Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Quirks Australia Pty Ltd	Maintenance & Repair of Refrigeration Equipment	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Real Oz Water Supply Co (QLD) Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0

	<u>Activity</u>	<u>Headquarters</u>	<u>Beneficial interest (%)</u>
SPC Ardmona Ltd	Holding Company	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
SPC Ardmona Operations Limited	Manufacture & Distribution of Fruit & Vegetable Products	Level 15 71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Vending Management Services Ltd	Non-Operating Company	The Oasis, Oasis Lane Mt Wellington Auckland 6 New Zealand	100.0

Coca-Cola Amatil (Aust) Pty Ltd

Introduction

Coca-Cola Amatil (Aust) Pty Ltd ("CCAAP") was incorporated on 29 November 1996 under the laws of New South Wales, Australia and is a wholly owned subsidiary of CCA. It has paid-up share capital of A\$508,026,071. The head office and registered office of CCAAP is 71 Macquarie Street, Sydney NSW 2000, Australia.

CCAAP's principal business is the manufacture and distribution of carbonated soft drinks in Australia. CCAAP is the licensed bottler of the trademarked products of TCCC for all of Australia.

Subsidiary Companies

Set out below is a list of CCAAP's subsidiary companies, together with their respective business activity, head office address and percentage ownership by CCAAP.

	Activity	Headquarters	Beneficial interest (%)
Apand Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Baymar Pty Ltd	Non-Operating Company	71 Circular Quay East Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (NQ) Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (NSW) Pty Ltd (in liquidation)	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (Qld) Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Beverage Bottlers (SA) Ltd (in liquidation)	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Coca-Cola Amatil (Holdings) Pty Ltd	Non-Operating Company	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Crusta Fruit Juices Pty Ltd	Manufacture and Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Quenchy Crusta Sales Pty Ltd	Manufacture and Distribution of Beverages	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0
Quirks Australia Pty Ltd	Maintenance and Repair of Refrigeration Equipment	Level 15 71 Macquarie Street Sydney, N.S.W. 2000 Australia	100.0

Legal Proceedings

CCAAP is from time to time party to various litigation matters incidental to the conduct of its business. As at the date of this Base Prospectus, there are no legal proceedings to which CCAAP is a party that are likely to have a material adverse effect on CCAAP's future financial results and CCAAP is not aware of any such legal proceedings that are pending or threatened.

Capitalisation of Coca-Cola Amatil Limited

The following table sets forth the consolidated capitalisation of CCA and its subsidiaries as at 31 December 2005.

	<i>A\$ in millions</i>
Long-term debt⁽¹⁾	
Loans	6.6
Bank loans.....	169.0
Bonds.....	1,573.2
Unsecured notes	–
Derivatives – debt related	91.7
Short-term debt⁽¹⁾	
Loans	0.4
Bank loans.....	218.6
Bonds.....	332.2
Unsecured notes	–
Bank overdraft.....	1.2
Derivatives – debt related	54.8
Shareholders' equity	
Share capital ⁽²⁾⁽⁴⁾	1,982.1
Shares held by equity compensation plans.....	(11.9)
Reserves	151.8
Accumulated losses.....	(697.2)
Total capitalisation⁽³⁾	3,872.5

(1) All debt is unsecured.

(2) As at 31 December 2005, CCA had 747,704,699 ordinary shares on issue with a total carrying value of A\$1,982.1 million.

(3) There has been no material change in the consolidated capitalisation of the Company and its subsidiaries since 31 December 2005.

(4) The concept of authorised share capital and the par value of shares does not exist under Australian law.

Summary Financial Information Relating to Coca-Cola Amatil Limited

The following tables set out in summary form the Balance Sheets and Income Statements relating to the Group. Such information is derived from the audited consolidated financial statements of CCA as at and for the years ended 31 December 2004 and 31 December 2005. Such financial statements, together with the reports of Ernst & Young and the accompanying notes, have been incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and notes thereto.

**Consolidated Balance Sheets for the Group
As at 31 December 2005 and 2004**

	31 December 2005	31 December 2004
	<i>A\$ in millions</i>	<i>A\$ in millions</i>
Current assets		
Cash assets	315.0	279.9
Trade and other receivables.....	636.1	517.0
Inventories	595.9	384.0
Prepayments	72.8	58.6
Current income tax assets	20.0	–
Derivatives	56.9	–
	<u>1,696.7</u>	<u>1,239.5</u>
Non-current assets held for sale.....	9.8	8.5
Total current assets	<u>1,706.5</u>	<u>1,248.0</u>
Non-current assets		
Trade and other receivables.....	16.7	15.6
Investments in securities	–	0.1
Investments in bottlers' agreements.....	1,506.4	1,423.6
Property, plant and equipment.....	1,512.5	1,221.7
Intangible assets.....	492.0	22.0
Prepayments	10.5	8.4
Deferred income tax assets.....	0.8	1.1
Defined benefit superannuation plan asset.....	1.0	4.8
Derivatives	–	0.2
	<u>3,539.9</u>	<u>2,697.5</u>
Total non-current assets	<u>3,539.9</u>	<u>2,697.5</u>
Total assets	<u>5,246.4</u>	<u>3,945.5</u>
Current liabilities		
Trade and other payables.....	503.4	406.4
Interest bearing liabilities.....	552.4	377.3
Current income tax liabilities	50.6	62.7
Provisions.....	68.6	52.1
Accrued charges	297.1	225.0
Derivatives	81.3	73.7
	<u>1,553.4</u>	<u>1,197.2</u>
Total current liabilities	<u>1,553.4</u>	<u>1,197.2</u>
Non-current liabilities		
Interest bearing liabilities.....	1,748.8	1,211.4
Provisions.....	65.0	70.0
Deferred income tax liabilities	341.9	359.8
Defined benefit superannuation plan liability.....	20.8	20.1
Derivatives	91.7	154.5
	<u>2,268.2</u>	<u>1,815.8</u>
Total non-current liabilities	<u>2,268.2</u>	<u>1,815.8</u>
Total liabilities	<u>3,821.6</u>	<u>3,013.0</u>
Net assets	<u>1,424.8</u>	<u>932.5</u>
Equity		
Share capital.....	1,982.1	1,671.5
Shares held by equity compensation plans	(11.9)	(10.0)
Reserves.....	151.8	64.1
Accumulated losses	(697.2)	(799.8)
	<u>1,424.8</u>	<u>925.8</u>
Equity attributable to members of Coca-Cola Amatil Limited	<u>1,424.8</u>	<u>925.8</u>
Outside equity interests in controlled entities	–	6.7
Total equity	<u>1,424.8</u>	<u>932.5</u>

**Consolidated Income Statements for the Group
For the years ended 31 December 2005 and 2004**

	31 December 2005	31 December 2004
	<i>A\$ in millions</i>	<i>A\$ in millions</i>
Revenues before finance income	4,149.6	3,525.1
Expenses before finance costs	(3,579.0)	(3,006.4)
Earnings before interest and tax		
Before significant items.....	570.6	518.3
Significant items.....	–	0.4
	<u>570.6</u>	<u>518.7</u>
Net finance costs		
Finance costs.....	(151.1)	(128.7)
Finance income.....	10.6	17.7
	<u>(140.5)</u>	<u>(111.0)</u>
Profit before income tax expense	430.1	407.7
Income tax expense		
Before significant items.....	(109.6)	(132.6)
Significant items.....	–	1.9
	<u>(109.6)</u>	<u>(130.7)</u>
Profit	320.5	277.0
Profit attributable to outside equity interests	–	(0.4)
Profit attributable to members of Coca-Cola Amatil Limited	<u>320.5</u>	<u>276.6</u>
Earnings per share (EPS)	<i>A¢</i>	<i>A¢</i>
Basic EPS.....	43.3	39.3
Diluted EPS	43.1	39.1
Before significant items		
Basic EPS.....	43.3	39.0
Diluted EPS.....	43.1	38.7
Dividends paid		
Prior year final dividend paid per ordinary share.....	15.5	13.0
Current year interim dividend paid per ordinary share	14.0	12.5

Capitalisation of Coca-Cola Amatil (Aust) Pty Ltd (CCAAP)

The following table sets forth the capitalisation of CCAAP as at 31 December 2005.

	<i>A\$ in millions</i>
Long-term debt⁽¹⁾	
Loans	–
Bank loans.....	–
Bonds.....	50.0
Unsecured notes	–
Derivatives – debt related	–
Short-term debt⁽¹⁾	
Loans	–
Bank loans.....	–
Unsecured notes	–
Bonds.....	235.0
Bank Overdraft	0.8
Derivatives - debt related.....	30.1
Shareholders' equity	
Share capital ⁽²⁾⁽⁴⁾	508.0
Reserves	4.8
Retained earnings.....	341.2
Total capitalisation⁽³⁾	1,169.9

(1) All debt is unsecured.

(2) As at 31 December 2005, CCAAP had one ordinary share on issue with a carrying value of A\$508 million.

(3) There has been no material change in the capitalisation of the Company since 31 December 2005.

(4) The concept of authorised share capital and the par value of shares does not exist under Australian law.

Summary Financial Information Relating To Coca-Cola Amatil (Aust) Pty Ltd

The following tables set out in summary form the Balance Sheets and Income Statements relating to CCAAP. Such information is derived from, and included in, the audited consolidated financial statements of CCA as at and for the year ended 31 December 2005. Such financial statements, together with the reports of Ernst & Young and the accompanying notes, have been incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and notes thereto.

**Balance Sheets for CCAAP
As at 31 December 2005 and 2004**

	31 December 2005	31 December 2004
	<i>A\$ in millions</i>	<i>A\$ in millions</i>
Current assets		
Cash.....	52.9	51.1
Receivable intercompany.....	17.8	48.5
Trade debtors.....	313.7	289.6
Provision.....	(0.6)	(0.5)
Trade debtors – related entities.....	2.5	0.9
Other debtors.....	15.2	14.1
Other debtors – related entities.....	3.3	2.8
Derivatives.....	5.8	–
Inventories.....	243.2	244.1
Prepayments.....	18.2	12.3
Land held for sale.....	–	0.4
Buildings held for sale.....	–	1.6
Total current assets.....	672.0	664.9
Non-current assets		
Loan intercompany.....	285.4	233.5
Derivatives.....	–	0.2
Shares in subsidiaries.....	818.8	818.4
Provision.....	(2.4)	–
Shares in non related entities (quoted).....	4.0	4.0
Provision.....	(4.0)	(3.9)
Bottlers’ agreements.....	1,795.2	1,767.0
Land and buildings.....	188.5	155.3
Amortisation.....	(7.0)	(3.9)
Plant and equipment.....	1,078.3	989.7
Depreciation.....	(627.7)	(579.7)
Goodwill.....	19.7	2.5
Impairment.....	(2.1)	(2.1)
L/A, T/M, IP & CL.....	18.0	14.9
Amortisation.....	(14.9)	(14.6)
Software development costs.....	21.3	19.6
Amortisation.....	(10.0)	(7.1)
Prepayments.....	4.7	2.6
Defined benefit super surplus.....	1.0	4.8
Total non-current assets.....	3,566.8	3,401.2
Total assets.....	4,238.8	4,066.1

Balance Sheets for CCAAP
As at 31 December 2005 and 2004 (continued)

	31 December 2005	31 December 2004
	<i>A\$ in millions</i>	<i>A\$ in millions</i>
Current liabilities		
Payable intercompany.....	3.1	4.5
Loan intercompany	0.1	–
Trade creditors	136.1	73.7
Trade creditors – related entities	133.4	132.3
Other creditors	6.0	7.5
Bonds	235.0	74.8
Bank overdrafts	0.8	–
Derivatives	30.4	31.1
Employee benefits.....	13.3	11.2
Accrued charges	130.0	113.5
Total current liabilities	688.2	448.6
Non-current liabilities		
Loan intercompany	2,484.4	2,390.0
Bonds	50.0	302.7
Derivatives	–	12.7
Employee benefits.....	15.9	19.0
Deferred income tax liabilities	146.3	147.5
Total non-current liabilities	2,696.6	2,871.9
Total liabilities	3,384.8	3,320.5
Total net assets	854.0	745.6
Shareholders' equity		
Ordinary.....	508.0	508.0
Other comprehensive income.....	4.8	–
Retained earnings	341.2	237.6
Total shareholders' equity	854.0	745.6

**Income Statements for CCAAP
For the years ended 31 December 2005 and 2004**

	31 December 2005	31 December 2004
	<i>A\$ in millions</i>	<i>A\$ in millions</i>
Revenues before finance income	2,042.4	1,974.6
Expenses before finance costs	(1,828.8)	(1,649.9)
Earnings before interest and tax	<u>213.6</u>	<u>324.7</u>
Net finance costs		
Finance costs.....	(82.2)	(85.7)
Finance income.....	18.7	17.4
	<u>(63.5)</u>	<u>(68.3)</u>
Income statement		
Profit/(loss).....	150.1	256.4
Income tax.....	(46.3)	(78.6)
Total profit.....	<u>103.6</u>	<u>177.8</u>
RE O/balance.....	237.6	59.8
Retained Earnings.....	<u><u>341.2</u></u>	<u><u>237.6</u></u>

Terms and Conditions of the Instruments

The following are the Terms and Conditions of the Instruments which, as supplemented, modified or replaced in relation to any Instruments by the relevant Final Terms, will be applicable to each Series of Instruments.

The Instruments are issued pursuant to and in accordance with an issue and paying agency agreement (as amended, supplemented or replaced, the "Issue and Paying Agency Agreement") dated 18 October 1996 as amended and restated on 24 May 2006, and made between Coca-Cola Amatil Limited in its capacity as issuer (the "CCA Issuer"), Coca-Cola Amatil (Aust) Pty Ltd in its capacity as issuer (the "CCAAP Issuer", together with the CCA Issuer, the "Issuers" and each, an "Issuer"), Coca-Cola Amatil Limited in its capacity as guarantor (the "CCAAP Guarantor"), Coca-Cola Amatil (Aust) Pty Ltd in its capacity as guarantor (the "CCA Guarantor", together with the CCAAP Guarantor, the "Guarantors" and each, a "Guarantor"), JPMorgan Chase Bank, N.A. in its capacities as fiscal agent (the "Fiscal Agent", which expression shall include any successor to JPMorgan Chase Bank, N.A., in its capacity as such) and as principal registrar (the "Principal Registrar", which expression shall include any successor to JPMorgan Chase Bank, N.A. in its capacity as such), J.P. Morgan Bank Luxembourg S.A. in its capacity as first alternative registrar (the "First Alternative Registrar", which expression shall include any successor to J.P. Morgan Bank Luxembourg S.A. in its capacity as such), JPMorgan Chase Bank, N.A., in its capacity as second alternative registrar (the "Second Alternative Registrar", which expression shall include any successor to JPMorgan Chase Bank, N.A., in its capacity as such) and the paying agents named therein (the "Paying Agents", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Instruments (as defined below), the relevant Issuer may appoint a calculation agent (the "Calculation Agent") for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms. The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the "Deed of Covenant") dated 24 May 2006 executed by the Issuers in relation to the Instruments. The CCAAP Guarantor has, for the benefit of the Holders from time to time of Instruments, executed and delivered a deed of guarantee (the "CCAAP Guarantee") dated 24 May 2006 under which it has guaranteed the due and punctual payment of all amounts due by the CCAAP Issuer under the Instruments, as and when the same shall become due and payable. The CCA Guarantor has, for the benefit of the Holders from time to time of Instruments, executed and delivered a deed of guarantee (the "CCA Guarantee" and, together with the CCAAP Guarantee, the "Guarantees" and each, a "Guarantee") dated 24 May 2006 under which it has guaranteed the due and punctual payment of all amounts due by the CCA Issuer under the Instruments, as and when the same shall become due and payable. In these Conditions:

"Related Guarantor" shall mean (i) in respect of Instruments issued by the CCAAP Issuer, the CCAAP Guarantor or (ii) in respect of Instruments issued by the CCA Issuer, the CCA Guarantor; and

"Related Guarantee" shall mean (i) in respect of Instruments issued by the CCAAP Issuer, the CCAAP Guarantee or (ii) in respect of Instruments issued by the CCA Issuer, the CCA Guarantee.

Copies of the Issue and Paying Agency Agreement, Deed of Covenant and the Guarantees are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a "Series"), and each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") of Instruments. Each Tranche will be the subject of final terms (each, a "Final Terms"), a copy of which will be available during normal business hours at the specified office of the Fiscal Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Final Terms will only be available for

inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Final Terms.

1 Form and Denomination

1.01 Instruments are issued in bearer form ("Bearer Instruments") or in registered form ("Registered Instruments"), as specified in the Final Terms and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

1.02 The Final Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "TEFRA D Rules") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "TEFRA C Rules") shall apply. Each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a "Temporary Global Instrument"), unless the Final Terms specify otherwise and the TEFRA C Rules apply.

Where the Final Terms applicable to a Tranche of Bearer Instruments specify that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a permanent global instrument (a "Permanent Global Instrument").

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Final Terms, definitive instruments in bearer form ("Definitive Instruments") and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Final Terms) and (unless the Final Terms specify that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Final Terms, in each case, without any requirement for certification.

If the relevant Issuer does not make the required delivery of a Permanent Global Instrument or, as the case may be, Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or an Event of Default occurs in respect of any Instrument of the relevant Series represented by the Temporary Global Instrument and such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which each such Instrument became immediately redeemable, such Temporary Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a

Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

- 1.04** Unless the Final Terms specify that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") or Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Final Terms specify that the TEFRA C Rules are applicable to the Instruments) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.05** Interests in a Permanent Global Instrument will be exchanged by the relevant Issuer (in whole but not in part only) for Definitive Instruments and/or (in the case of a Series comprising both Bearer and Registered Instruments and if so specified in the Final Terms) Registered Instruments, (a) if an Event of Default occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Final Terms, at the option of the Holder of such Permanent Global Instrument upon such Holder's request, in all cases at the cost and expense of the relevant Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than forty-five days before the date upon which the delivery of such Definitive Instruments and/or Registered Instruments is required, deposit the relevant Permanent Global Instrument with the Fiscal Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the relevant Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, the Instruments represented by such Permanent Global Instrument are not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which each such Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.
- 1.06** Interest-bearing Definitive Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Final Terms, have attached thereto at the time of their initial delivery, a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.
- 1.07** Instruments, the principal amount of which is repayable by instalments ("Instalment Instruments") which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Final Terms, have attached thereto at the time of their initial delivery, payment receipts ("Receipts") in respect of the instalments of principal.

Denomination

Denomination of Bearer Instruments

- 1.08** Bearer Instruments are in the denomination or denominations (each of which such denominations is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not (a) have a minimum denomination of less than EUR50,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Denomination of Registered Instruments

- 1.09** Registered Instruments are in the minimum denomination specified in the Final Terms or integral multiples thereof.

Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not (a) have a minimum denomination of less than EUR50,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Currency of Instruments

- 1.10** The Instruments are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified (including, without limitation, Australian dollars ("A\$"), Canadian dollars ("CAD"), euro ("EUR"), Hong Kong dollars ("HKD"), Japanese Yen ("JPY"), New Zealand dollars ("NZD"), Pounds Sterling ("GBP"), South African Rand ("SAR") and United States dollars ("USD")), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

- 1.11** Instruments may be issued on a partly paid basis ("Partly Paid Instruments") if so specified in the Final Terms. The subscription moneys therefor shall be paid in such number of instalments ("Partly Paid Instalments") in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, "Paid Up Amount" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the relevant Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the relevant Issuer to forfeit the Instruments with effect from such date ("Forfeiture Date") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The relevant Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned

promptly to the persons entitled thereto. The relevant Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.09).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the relevant Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the relevant Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any person entitled to the Instruments which have been so forfeited.

Without prejudice to the right of the relevant Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected. Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

2. Title and Transfer

- 2.01** Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "Holders" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.
- 2.02** Title to Registered Instruments passes by registration in the register which the relevant Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "Registrar" means, in relation to any Series comprising Registered Instruments, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the Final Terms, provided always that where such Series is listed on the Luxembourg Stock Exchange, "Registrar" shall mean the Luxembourg Registrar. References herein to the "Holders" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.
- 2.03** The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments and Exchange of Bearer Instruments for Registered Instruments

- 2.04** A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that each of such part and the part retained by the transferor represents an amount of at least the minimum denomination specified in the Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.
- 2.05** If so specified in the Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 9B.03) for such payment of interest and the date on which such payment of interest falls due.
- 2.06** Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date (each as defined below) or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

- (i) "Relevant Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent is located;
 - (ii) the "exchange date" shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and
 - (iii) the "transfer date" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.
- 2.07** The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the relevant Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the relevant Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 2.08** Upon the transfer, exchange or replacement of Registered Instruments bearing the private placement legend (the "Private Placement Legend") set forth in the form of Registered

Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Instruments that also bear such legend unless either (i) such transfer, exchange or replacement occurs two or more years after the later of (1) the original issue date of such Instruments or (2) the last date on which the relevant Issuer, the relevant Related Guarantor or any of their respective affiliates (as defined below), as notified to the Registrar pursuant to and as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the relevant Issuer and each relevant Related Guarantor of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. Each of the Issuers and the Guarantors covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")) not to acquire any beneficial interest, in any Registered Instrument bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

- 2.09** For so long as any of the Registered Instruments bearing the Private Placement Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, each of the Issuers and the Guarantors covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Instruments in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(d)(4) under the Securities Act.

3. Status of the Instruments and the Guarantees

The Instruments constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated obligations of the relevant Issuer, save for such as may be preferred by mandatory provisions of applicable law.

The CCAAP Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCAAP Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCAAP Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The CCA Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCA Guarantor which will at all times rank at least *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the CCA Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

So long as any Instrument remains outstanding (as defined in the Issue and Paying Agency Agreement) each of the Issuers and the Guarantors (i) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present and future, to secure repayment of any indebtedness for borrowed money, or any guarantee of any such indebtedness, of any of the Issuers, the Guarantors or any other person, (ii) will procure that none of its Subsidiaries (as defined below) will create or permit to subsist any Security upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present or future, to secure repayment of any indebtedness for borrowed money of any of the Issuers or the Guarantors or any guarantee of any such indebtedness of any of the Issuers or the Guarantors, and (iii) will procure that none of its Subsidiaries will have outstanding any international bond issue (as defined below) which is also guaranteed by any of the Issuers or the Guarantors where any such Subsidiary creates Security upon the whole or any part of its

undertaking, assets (including uncalled capital) or revenues present or future to secure repayment of such international bond issue, without, in each case, at the same time or theretofore according to the Instruments the same Security or such other Security as shall be approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of the Instrument holders, provided always that the following transactions shall not be subject to the foregoing provisions of this Condition:

- (i) the continuance after a company becomes a Subsidiary of any Security given by any Subsidiary prior to the date of its becoming such a Subsidiary in respect of any indebtedness of such Subsidiary or any guarantee or indemnity given by such Subsidiary in respect of any indebtedness of any person;
- (ii) any lien arising by operation of law in the ordinary course of business;
- (iii) any Security existing at the time of acquisition on any asset acquired after the date of issue of the Instruments and not created in contemplation of that acquisition and any substitute Security created on that asset in connection with the refinancing of the indebtedness secured on that asset (provided that the principal amount secured by any such Security may not thereafter be increased); or
- (iv) any Security created on any asset acquired or developed for the sole purpose of financing or refinancing the acquisition or development of such asset and securing principal moneys not exceeding the cost of that acquisition or development together with interest and other costs related thereto.

As used herein, "international bond issue" means an issue of bonds, debentures, notes or similar securities of the relevant Subsidiary which either are by their terms payable, or confer a right to receive payment, in or by reference to any currency other than Australian dollars, or are denominated in Australian dollars and more than fifty per cent. of the aggregate principal amount thereof is initially offered or distributed outside the Commonwealth of Australia.

5. Interest

Interest

5.01 Instruments may be interest-bearing or non interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.09.

Interest-bearing Instruments

5.02 Instruments which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate Instruments

5.03 If the Final Terms specify the Interest Rate applicable to the Instruments as being Floating Rate they shall also specify which page (the "Relevant Screen Page") on the Reuters Screen or Telerate or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in London at approximately the Relevant Time on the Interest Determination Date to prime banks

in the London interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Instruments denominated in euro, in such financial centre or centres as the Calculation Agent may select), selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the "Relevant Margin") specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

ISDA Rate Instruments

5.04 If the Final Terms specify the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the relevant Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the relevant Issuer (as specified in the Final Terms);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as defined in Condition 5.09;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the other terms are as specified in the Final Terms.

Maximum or Minimum Interest Rate

- 5.05 If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

- 5.06 Interest shall accrue on the Outstanding Principal Amount of each Instrument during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

- 5.07 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "Interest Amount(s)") in respect of each denomination of the Instruments (in the case of Bearer Instruments) and the minimum denomination (in the case of Registered Instruments) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Registrar (in the case of Registered Instruments), the relevant Issuer, the Holders in accordance with Condition 14 and, if the Instruments are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to any listing authority, stock exchange and/or quotation system, the time required by the relevant listing authority, stock exchange and/or quotation system. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the relevant Issuer, each Related Guarantor and the Holders and neither the

Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The relevant Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the relevant Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- 5.08** The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, 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 United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

- 5.09** "Applicable Business Day Convention" means the "Business Day Convention" which may be specified in the Final Terms as applicable to any date in respect of the Instruments unless the Final Terms specifies "No Adjustment" in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

"Banking Day" means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

"Business Day" means a day (other than a Saturday or Sunday):

- in relation to Instruments denominated or payable in euro, on which the TARGET System (as defined in Condition 9C.03(i)) is operating;
- in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Instruments; and
- in either case, any other place or any other days as may be specified in the Final Terms.

"Business Day Convention", in relation to any particular date, has the meaning given in the Final Terms and, if so specified in the Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "Following Business Day Convention" means that such date shall be postponed to the first following day that is a Business Day;

- (ii) "Modified Following Business Day Convention" or "Modified Business Day Convention" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) "Preceding Business Day Convention" means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) "FRN Convention", "Floating Rate Convention", or "Eurodollar Convention" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) "No Adjustment" means that the relevant date shall not be adjusted in accordance with any Business Day Conventions;

"Calculation Agent" means such agent as may be specified in the Final Terms as the Calculation Agent.

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time ("Calculation Period"), such day count fraction as may be specified in the Final Terms and:

- (i) if "Actual/365 (fixed)" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (ii) if "Actual/365" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "Actual/Actual (ISMA)" is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number

of days in such Regular Period and (2) the number of Regular Periods in any year;

- (iv) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "30E/360" or "Eurobond Basis" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if "30/360" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the 1st day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

"Interest Accrual Period" means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

"Interest Commencement Date" means the date of issue of the Instruments (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms.

"Interest Determination Date" means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Final Terms prior to the first day of such Interest Accrual Period, or if none is specified the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"Interest Period" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

"Interest Period End Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous

Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Final Terms, means each of the Interest Payment Date(s) in respect of the Instruments.

"Interest Rate" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Final Terms.

"ISDA Definitions" means the 2000 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Final Terms) as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.).

"Outstanding Principal Amount" means, in respect of an Instrument, its principal amount less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.06 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Final Terms.

"Reference Banks" means such banks as may be specified in the Final Terms as the Reference Banks or, if none are specified, "Reference Banks" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"Regular Period" means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Financial Centre" means such financial centre or centres as may be specified in the Final Terms or, if none is so specified, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions.

"Relevant Time" means the time as of which any rate is to be determined as specified in the Final Terms or, if none is specified, at which it is customary to determine such rate.

"Reuters Screen" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Money 3000 Service (or such other page as may replace that page on that service for the purpose of displaying such information).

"Telerate" means, when used in connection with any designated page and any designated information, the display page so designated on the Moneyline Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying such information).

Non-Interest Bearing Instruments

- 5.10** If any Maturity Redemption Amount (as defined in Condition 6.01) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the

Amortisation Yield defined in, or determined in accordance with the provisions of, the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.08 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.09).

6. Redemption and Purchase

Redemption at Maturity

- 6.01** Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the Final Terms as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the "Maturity Redemption Amount") (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Final Terms) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts ("Instalment Amounts") as may be specified in, or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms.

Early Redemption for Taxation Reasons

- 6.02** If, in relation to any Series of Instruments, (i) as a result of any change in the laws or regulations of the Commonwealth of Australia or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations including any change effected by guidance in any form from an official source, which becomes effective on or after the date of issue of such Instruments or any other date specified in the Final Terms, the relevant Issuer or, if any payment were then due under the Related Guarantee, the Related Guarantor would be obliged to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Related Guarantor taking reasonable measures available to it, the relevant Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the "Early Redemption Amount (Tax)") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days) prior to the earliest date on which the relevant Issuer or, as the case may be, the Related Guarantor would be obliged to pay such additional amounts were a payment in respect of the Instruments or the Related Guarantee then due. Prior to the publication of any notice of redemption, the relevant Issuer or, as the case may be, the Related Guarantor shall deliver to the Fiscal Agent a certificate signed by an authorised officer of the relevant Issuer or, as the case may be, the Related Guarantor specifying that the circumstances specified in (i) and (ii) above prevail and describing the facts giving rise thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail.

The relevant Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

Optional Early Redemption (Call)

- 6.03** If this Condition 6.03 is specified in the Final Terms as being applicable, then the relevant Issuer may, in the case of any Series which is listed on any listing authority, stock exchange and/or quotation system having advised such listing authority, stock exchange and/or quotation system of such early redemption, and given the appropriate notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specify otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the "Early Redemption Amount (Call)") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice.

The relevant Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

- 6.04** The appropriate notice referred to in Condition 6.03 is a notice given by the relevant Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:
- the Series of Instruments subject to redemption;
 - whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;
 - the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates ("Call Option Date(s)") or a day falling within such period ("Call Option Period"), as may be specified in the Final Terms and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
 - the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

- 6.05** If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:
- in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
 - in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; and
 - in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.09 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

- 6.06** If this Condition 6.06 is specified in the Final Terms as being applicable, then the relevant Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, in the case of any Series which is listed on any listing authority, stock exchange and/or quotation system notify such listing authority, stock exchange and/or quotation system of such early redemption and redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "Early Redemption Amount (Put)") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("Put Date(s)")) or a day falling within such period ("Put Period") as may be specified in the Final Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice ("Put Notice") in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.09 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the relevant Issuer of its option to redeem such Instrument under either Condition 6.02 or 6.03.

Purchase of Instruments

- 6.07** The relevant Issuer, the Related Guarantor, or any of their respective Subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Instruments at any price in the open market or otherwise provided that all unmatured Receipts and Coupons appertaining thereto are attached or surrendered therewith. If purchases are made by tender, tenders must be available to all Holders of Instruments alike. Instruments so purchased shall forthwith be surrendered to the Fiscal Agent for cancellation. Any Instruments so purchased, while held on behalf of the relevant Issuer, the Related Guarantor or any of their respective Subsidiaries, shall not entitle the holder to vote at any meetings of the Holders of such Instruments and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meetings of the Holders of such Instruments.

Cancellation of Redeemed and Purchased Instruments

- 6.08** All unmatured Instruments and Coupons redeemed or purchased in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

- 6.09** The provisions of Condition 5.07 and the last paragraph of Condition 5.08 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Final Terms to be made by the Calculation Agent (as defined in Condition 5.09).
- 6.10** References herein to "Redemption Amount" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- 6.11** In the case of any Instrument which is non-interest bearing, the "Amortised Face Amount" shall be an amount equal to the sum of:
- (i) the Issue Price specified in the Final Terms; and
 - (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.09) specified in the Final Terms for the purposes of this Condition 6.11.

- 6.12** If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.11 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:
- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
 - (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

- 7.01** The following events or circumstances as modified by, and/or such other events as may be specified in, the Final Terms (each an "Event of Default") shall be acceleration events in relation to the Instruments of any Series, namely:

(i) *Non-payment*

Default is made in the payment of (a) any amount of principal in respect of the Instruments of the relevant Series or any of them on the due date for payment thereof or (b) any amount of interest in respect of the Instruments of the relevant Series or any of them for a period of seven days from the due date for payment thereof; or

(ii) *Breach of other obligations*

- (a) The relevant Issuer does not perform or comply with one or more of its other obligations under or in respect of the Instruments of the relevant Series or the Issue and Paying Agency Agreement;

- (b) if the relevant Series of Instruments was issued by the CCAAP Issuer, the CCAAP Guarantor fails to perform or observe any of its obligations arising under the CCAAP Guarantee; or
- (c) if the relevant Series of Instruments was issued by the CCA Issuer, the CCA Guarantor fails to perform or observe any of its obligations arising under the CCA Guarantee,

and such default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice requiring such default to be remedied has been delivered to the relevant Issuer and each Related Guarantor, or to the specified office of the Fiscal Agent by the Holder of any Instrument; or

(iii) *Cross Default*

- (a) Any other present or future indebtedness of the relevant Issuer, the Related Guarantor or any Principal Subsidiary (as defined below) of the relevant Issuer or the Related Guarantor for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of such Issuer, Related Guarantor or Principal Subsidiary, as the case may be; or
- (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (c) the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds U.S.\$10,000,000 or its equivalent in any other currency or currencies; or

(iv) *Enforcement Proceedings*

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor in an amount in excess of U.S.\$7,500,000 or its equivalent in any other currency or currencies and is not discharged or stayed within 60 days; or

(v) *Security Enforced*

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(vi) *Insolvency*

The relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor; or

(vii) *Winding up*

An order is made or an effective resolution passed for the winding up or dissolution of the relevant Issuer, the Related Guarantor, or any Principal Subsidiary of the relevant Issuer or the Related Guarantor or an administrator is appointed to the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor, or the relevant Issuer, the Related Guarantor or any Principal Subsidiary of the relevant Issuer or the Related Guarantor ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Instrument holders, or (ii) in the case of a Principal Subsidiary of the relevant Issuer or the Related Guarantor, whereby the undertaking and the assets of the Principal Subsidiary are transferred to or otherwise vested in the relevant Issuer, such Related Guarantor or another Subsidiary of the relevant Issuer or the Related Guarantor; or

(viii) *Bottlers' Agreement*

Any Bottlers' Agreement (as defined below) entered into by the relevant Issuer, the Related Guarantor or any Subsidiary of the relevant Issuer or the Related Guarantor is terminated or cancelled, unless such termination or cancellation, when aggregated with the effect of any other such terminations and cancellations that have occurred during the immediately preceding 12 month period, has not had and will not have a material adverse effect on the consolidated operating profit before income tax and extraordinary items of the relevant Issuer or, as the case may be, the Related Guarantor and its Subsidiaries taken as a whole, provided that where any Bottlers' Agreement is terminated or cancelled but is renewed or replaced with an agreement having the same, or substantially the same, economic effect, it shall not be taken into account for the purposes of this paragraph (viii); or

- (ix) (a) if the relevant Series of Instruments was issued by the CCAAP Issuer, the CCAAP Guarantee is not, or is claimed by the CCAAP Guarantor not to be, in full force and effect; or
- (b) if the relevant Series of Instruments was issued by the CCA Issuer, the CCA Guarantee is not, or is claimed by any CCA Guarantor not to be, in full force and effect.

As used herein, "Bottlers' Agreement" means any agreement entered into with The Coca-Cola Company or any related company granting, *inter alia*, the right to manufacture and distribute soft drink products bearing trade marks owned by The Coca-Cola Company or any related company.

As used herein, "Principal Subsidiary" means, at any relevant time, a Subsidiary:

- (i) whose total assets or total operating profit before income tax and extraordinary items (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or total consolidated operating profit before income tax and extraordinary items, as the case may be) attributable to CCA represent (or, in the case of a Subsidiary (a) having become a Subsidiary or (b) to which is transferred undertaking(s) or assets (when taken together with the undertaking or assets of that Subsidiary) after the end of the financial period to which the then latest relevant audited consolidated accounts of CCA and its consolidated Subsidiaries relate, are equal to) not less than 10 per cent. of the total consolidated assets or the total consolidated operating profit before income tax and extraordinary items of CCA and its consolidated Subsidiaries, all as calculated by reference to the then latest annual accounts (or annual consolidated accounts as the case may be) (in either case audited if such accounts have been audited) of such Subsidiary and the then latest audited consolidated accounts of CCA and its consolidated Subsidiaries; or
- (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary by virtue of the provisions of sub-paragraph (i) above, in which event both the

transferor Subsidiary and the transferee Subsidiary shall continue to be treated as Principal Subsidiaries until the date of publication of the audited consolidated accounts of CCA and its consolidated Subsidiaries for the financial period current at the date of such transfer.

As used herein, "Subsidiary" means, in relation to any person (the "first person") at any particular time, any other person (the "second person") which is controlled directly or indirectly, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then held or beneficially owned, by the first person and/or any one or more of the first person's Subsidiaries, and "control" means the power (whether directly or indirectly and whether by the ownership or share capital, the possession of voting power, contract or otherwise) to appoint the majority of the members of the governing body or management, or otherwise to control the affairs and policies, of the second person.

- 7.02** If any Event of Default shall occur and be continuing in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the relevant Issuer and the Related Guarantor, at the specified office of the Fiscal Agent, declare that such Instrument and, if the Instrument is interest-bearing all interest then accrued on such Instrument, shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "Early Termination Amount") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the relevant Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding.

8. Taxation

- 8.01** All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments and the Related Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the relevant Issuer or, as the case may be, the Related Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon presented for payment:

- (i) by, or on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Commonwealth of Australia or any political subdivision thereof other than the mere holding of such Instrument or Coupon; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) by, or on behalf of, a Holder who is a resident of the Commonwealth of Australia and who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon where no such additional amounts would have been required to be paid had a tax file number or ABN (Australian Business Number) been quoted to the relevant Issuer in respect of the relevant Instrument or Coupon before

the date for payment in respect of the relevant Instrument or Coupon ("resident" and "tax file number" have the same meaning for this purpose as they have in the Income Tax Assessment Act 1936 (as amended) of Australia and "ABN (Australian Business Number)" has the same meaning for this purpose as it has in the A New Tax System (Australian Business Number) Act 1999 (as amended)); or

- (v) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment at the close of such period of thirty days; or
- (vi) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(5) of the Income Tax Assessment Act 1936 of Australia, at the time of the issue of the Instruments, the relevant Issuer knew or had reasonable grounds to suspect that the Instruments or an interest in the Instruments was being or would be acquired either directly or indirectly by an associate of the Issuer, where:
 - (a) in the case of a non-resident associate, the Instrument or interest in the Instrument was being, or would be, acquired by the associate other than in carrying on a business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an associate that is a resident of Australia, the Instrument or interest was being or would be acquired by the associate in carrying on a business in a country outside Australia through a permanent establishment in that country; and
 - (c) the Instrument or interest was not being or would not be acquired by the associate in the capacity of either a dealer, manager or underwriter in relation to the placement of the debenture, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
- (vii) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(6) of the Income Tax Assessment Act 1936 of Australia, interest is paid by the relevant Issuer to a person where, at the time of payment, such Issuer knows or has reasonable grounds to suspect that the person is an associate of the Issuer, where:
 - (a) in the case of a non-resident associate, the payment is received in respect of the Instrument that the associate acquired other than in carrying on a business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an associate that is a resident of Australia, the payment is received by the associate in respect of an Instrument that the associate acquired in carrying on a business in a country outside Australia through a permanent establishment in that country; and
 - (c) the associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Associate" in this and the previous paragraph has the meaning given by Section 128F(9) of the Income Tax Assessment Act 1936 of Australia.

8.02 For the purposes of these Terms and Conditions, the "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.

8.03 If the relevant Issuer or, as the case may be, the Related Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Commonwealth of Australia, references in Condition 6.02 and Condition 8.01 to the Commonwealth of Australia shall be read and construed as references to the Commonwealth of Australia and/or to such other jurisdiction(s).

8.04 Any reference in these Terms and Conditions to "principal" and/or "interest" in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions and includes the meaning for the purposes of Division 11A of Part III of the Income Tax Assessment Act 1936 of Australia.

9. Payments

9A *Payments – Bearer Instruments*

9A.01 This Condition 9A is applicable in relation to Instruments in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the relevant Issuer or the Related Guarantor. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the relevant Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not a Relevant Financial Centre Day and a local banking day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, if appropriate, Condition 5.10.

9A.06 Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

- (i) if the Final Terms specify that this paragraph (i) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the Final Terms specify that this paragraph (ii) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which

unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9B *Payments – Registered Instruments*

9B.01 This Condition 9B is applicable in relation to Instruments in registered form.

9B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.

9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.06) before the due date for such payment (the "Record Date").

9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency in which such amount is due by cheque and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency, in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.

9C *Payments – General Provisions*

9C.01 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Instruments whether in bearer or in registered form.

9C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

9C.03 For the purposes of these Terms and Conditions:

- (i) "Relevant Financial Centre Day" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Final Terms and, in the case of payment in euro, a day on which the TARGET System is operating. "TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System; and
- (ii) "local banking day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

9C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

10. Prescription

10.01 Claims against the Issuers and the Guarantors for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.02) for payment thereof.

10.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

11. The Paying Agents, the Registrars and the Calculation Agent

11.01 The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuers and the Guarantors reserve the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar or another Calculation Agent provided that they will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city, (iv) so long as the Instruments are listed on the Luxembourg Stock Exchange and/or any other listing authority, stock exchange or quotation system, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other listing authority, stock exchange or quotation system, (v) in the circumstances described in Condition 9A.04, a Paying Agent with a specified office in New York City, (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments and (vii) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced to conform to, such Directive (in the case of (i), (ii), (iii), (vi) and (vii) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be

given promptly by the Issuers and the Guarantors to the Holders in accordance with Condition 14.

- 11.02** The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuers and the Guarantors and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) (each a "Replacement Agent"), subject to all applicable laws and the requirements of the rules of any listing authority, stock exchange or quotation system on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the relevant Issuer, the Related Guarantor and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions for convening meetings of Holders of Instruments of any Series to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions. Such a meeting may be convened by Holders of Instruments of the relevant Series holding not less than ten per cent. in principal amount of the Instruments of the relevant Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the principal amount of the Instruments of the relevant Series for the time being outstanding, or, at any adjourned meeting two or more persons being or representing Holders of Instruments of such Series whatever the principal amount of the Instruments of the relevant Series for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the provisions of these Terms and Conditions (as more fully specified in the Issue and Paying Agency Agreement), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Instruments of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders of Instruments of any Series will be binding on all Holders of Instruments of any Series, whether or not they are present at the meeting, and on all Couponholders.

The relevant Issuer and the Related Guarantor may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

14. Notices

To Holders of Bearer Instruments

- 14.01** Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and (ii) in the case of any Instruments which are listed on the Luxembourg Stock Exchange (so long as such Instruments are listed on the Luxembourg Stock Exchange and the rules of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be *d'Wort*) or (in the case of (i) or (ii)), if such publication is not practicable, if published in a leading

English language daily newspaper having general circulation in Europe (or, if permitted by the rules of the relevant stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein). The relevant Issuer shall also ensure that notices are duly published in compliance with the requirements of the rules of each listing authority, stock exchange and/or quotation system on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

- 14.02** Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Instruments listed on the Luxembourg Stock Exchange, any notices to holders must also be published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be *d'Wort*) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

Notwithstanding the foregoing, so long as a Registered Global Instrument, Temporary Global Instrument or Permanent Global Instrument representing Instruments of a Series or Tranche is held on behalf of The Depository Trust Company, Euroclear and Clearstream, Luxembourg, as the case may be, there may be substituted for such publication in such newspapers the delivery of the relevant notice to The Depository Trust Company, Euroclear and Clearstream, Luxembourg for communication by them to the holders of interests in the relevant Registered Global Instrument, Temporary Global Instrument or Permanent Global Instrument; provided that, for so long as the relevant Instruments are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, publication will still be made in a leading daily newspaper of general circulation in Luxembourg (which is expected to be *d'Wort*).

15. Further Issues

The relevant Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, but with the consent of the Related Guarantor, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the issue date, the first payment of interest, if any, on them and/or the denomination thereof), and having the benefit of the Guarantee so as to form a single series with the Instruments of any particular Series.

16. Currency Indemnity

The currency in which the Instruments are denominated or, if different, payable, as specified in the Final Terms (the "Contractual Currency"), is the sole currency of account and payment for all sums payable by the relevant Issuer or the Related Guarantor in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the relevant Issuer or the Related Guarantor shall only constitute a discharge to the relevant Issuer or the Related Guarantor, as the case may be, to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable

to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation of the relevant Issuer or the Related Guarantor, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the relevant Issuer or the Related Guarantor, as the case may be.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Law and Jurisdiction

- 18.01** The Instruments, the Issue and Paying Agency Agreement, the Guarantee and the Deed of Covenant are governed by, and shall be construed in accordance with, English law.
- 18.02** The Issuers irrevocably agree and the Guarantors have irrevocably agreed that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (respectively, "Proceedings" and "Disputes") and, for such purposes, the Issuers irrevocably submit and the Guarantors have irrevocably submitted to the jurisdiction of such courts.
- 18.03** The Issuers irrevocably waive and the Guarantors have waived any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and the Issuers agree and the Guarantors have agreed not to claim that any such court is not a convenient or appropriate forum.
- 18.04** Each of the Issuers agree and each of the Guarantors has agreed that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Trust Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or its registered office for the time being or at any address of the relevant Issuer or the relevant Guarantor (as the case may be) in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If the appointment of the person mentioned in this Condition 18.04 ceases to be effective in relation to an Issuer or a Guarantor, such Issuer or Guarantor shall, on the written demand of any Holder of an Instrument addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent, forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Holder of an Instrument shall be entitled to appoint such a person by written notice addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- 18.05** The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Instruments or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of

proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Use of Proceeds

The net proceeds of the issue of each Tranche of Instruments (which will be set out in the relevant Final Terms) will be applied by the Issuers to meet part of their general financing requirements.

Australian Taxation

The following is a summary of the Australian taxation treatment of payments of interest on the Instruments issued by any Issuer and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Instruments. Prospective holders of Instruments who are in any doubt as to their tax position should consult their professional advisers.

The relevant Issuer need not withhold tax in respect of interest payable under an Instrument to non-residents of Australia who do not carry on business at or through a permanent establishment in Australia if all of the following conditions are satisfied:

- (i) the relevant Issuer is a resident of Australia, both at the time it issues the Instrument and at the time the interest is paid; or
- (ii) the relevant Issuer is not a resident of Australia, when the Instrument is issued and when interest is paid and the Instrument was issued, and interest is paid, by the Issuer in carrying on business through a permanent establishment in Australia; and
- (iii) the public offer test is satisfied;
- (iv) the relevant Issuer, at the time of issue, does not know, or have reasonable grounds to suspect, that the Instrument is being or will later be acquired directly or indirectly by an associate of the Issuer, where:
 - (a) in the case of a non-resident associate, the Instrument was being or would be acquired by the associate other than in carrying on business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an associate that is a resident of Australia, the Instrument was being or would be acquired by the associate in carrying on business in a country outside Australia through a permanent establishment of the associate in that country; and
 - (c) the Instrument or interest was not being or would not be acquired by the associate in the capacity of a dealer, manager or underwriter in relation to the placement of the debenture, or a clearing house, custodian, funds manager or responsible entity of a registered scheme;
- (v) at the time interest is paid by the relevant Issuer, the Issuer does not know, or have reasonable grounds to suspect that the person to whom the interest is paid is an associate of the Issuer and:
 - (a) in the case of a non-resident associate, the payment is received by the associate in respect of an Instrument acquired by the associate other than in carrying on a business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an associate that is a resident of Australia, the payment is received by the associate in respect of an Instrument acquired by the associate in carrying on a business in a country outside Australia through a permanent establishment in that country; and
 - (c) the associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Associate" in this and the preceding paragraph has the meaning given by Section 128F(9) of the Income Tax Assessment Act 1936 of Australia.

Where, upon a transfer of an Instrument (issued at a discount or a deferred interest security) which satisfied the public offer test, some or all of the transfer price will be taken to be income that consists of interest, pursuant to section 128AA of the Income Tax Assessment Act 1936 of Australia.

The public offer test will be satisfied if the Instruments offered for issue are accepted for listing on a stock exchange where the relevant Issuer had previously entered into an agreement with a dealer, manager or underwriter, in relation to the placement of debentures, requiring the company to seek such listing.

The relevant Issuer notes that the Instruments may be listed on the Luxembourg Stock Exchange.

If the Instruments are not listed, one of the following public offer tests may be satisfied by the relevant Issuer:

- (i) the Instruments are offered for sale to at least 10 persons, each of which was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets, none of which may be known to be, or suspected to be, an associate of any of the others;
- (ii) the Instruments are offered for sale to at least 100 persons whom it was reasonable to have regarded as either having acquired debentures in the past or being likely to be interested in acquiring Instruments;
- (iii) the Instruments are offered for sale as a result of negotiations being initiated publicly in electronic form, or another form used by financial markets for dealing in debentures; or
- (iv) the Instruments are offered for sale to a dealer who, under an agreement with the relevant Issuer, offers the Notes for sale within 30 days in a way which satisfies one of the public offer tests described above.

Similar public offer tests apply to Instruments that are global instruments. A global instrument, however, must:

- (i) describe itself as a global instrument;
- (ii) be issued to a clearing house or to a person as trustee or agent for or on behalf of a clearing house;
- (iii) the clearing house must confer rights in relation to the instrument on other persons and record the existence of the rights;
- (iv) before the issue, the relevant Issuer or a dealer in relation to the placement of instruments on behalf of the relevant Issuer must announce that, as a result of the issue, such rights will be able to be created;
- (v) the announcement must be made in one of the ways outlined above relating to the public offer tests applicable to the Instruments that are not global instruments, with references to Instruments treated as references to such rights, and references to the relevant Issuer treated as a reference to a dealer; and
- (vi) under the terms of the Instrument, the interest in the Instrument is able to be surrendered in exchange for other debentures issued by the relevant Issuer that are not themselves global bonds or instruments.

The relevant Issuer proposes to issue Instruments in a manner which will satisfy the public offer test (or the requirements for a global bond or note) and which otherwise meet the requirements of section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia.

It is not anticipated that circumstances will arise, in relation to any Bearer Instruments, that will attract the operation of the bearer debenture tax under Division 11 of the Income Tax Assessment Act 1936. The bearer debenture tax can apply to interest paid in respect of bearer debentures, generally where interest is paid to Australian residents or is paid in Australia and certain information requirements are not met. The relevant Issuer will not be required to pay such additional amounts to ensure that the net amount received by the Holders of the Instruments shall equal the respective amounts which would have been received by the Holders had no such tax been payable in accordance with condition 8.01(iv).

United States and United Kingdom double tax treaties

Changes to each of the Australia-United States double tax convention and the Australia-United Kingdom double tax convention have taken effect with respect to interest withholding tax in respect of certain payments of interest made, in the case of the United States double tax convention, on or after 1 July 2003 and, in the case of the United Kingdom double tax convention, after 1 July 2004.

Under the amendments, an exemption from interest withholding tax applies to interest derived by a financial institution resident, as applicable, either in the United States or in the United Kingdom, that is unrelated to and deals wholly independently with the payer of the interest (subject to

certain safeguards), and interest derived by a government body of the United States, or the United Kingdom (including a body exercising governmental functions or a bank performing central banking functions). A "financial institution" includes a bank or other enterprise that derives substantially all of its profits by issuing indebtedness or by taking interest-bearing deposits and using those funds in carrying on a business of providing finance. Notes exchanged in relation to the United Kingdom treaty state that a financial institution does not include a corporate treasury or a member of a corporate group performing financial services for the group. A revised, broad definition of "interest" applies under each convention.

Under the safeguards in each convention, the exemption for interest derived by a financial institution is not available if the interest is paid as part of an arrangement involving a back-to-back loan, or an arrangement that is economically equivalent and intended to have a similar effect to a back-to-back loan. Under each treaty an exclusion applies to the extent that excessive interest is paid under a non arm's length transaction. The United States treaty expressly entitles the source country to tax interest calculated by reference to the profits of the payer at 15% (the rate applicable to dividends). The United Kingdom treaty also permits recharacterisation of excess interest in accordance with domestic law, and the treaty. Each treaty also preserves the operation of general anti-avoidance rules in addition to the specific safeguards.

Interest paid on an indebtedness that is effectively connected with a permanent establishment in Australia falls outside these exemptions and is subject to the ordinary operation of the business profits article of each treaty. A deemed interest source rule applies under each treaty where the payer of the interest is an Australian resident or the interest is an expense of an Australian permanent establishment.

The Notes exchanged in relation to the United Kingdom convention expressly state that nothing in the convention shall have the effect of taxing in either country any interest paid by a resident of one country to a resident of the other country where the indebtedness was incurred in connection with a permanent establishment of the payer outside both countries and the interest was borne by that permanent establishment.

As set out in more detail in the Terms and Conditions of the Instruments, if the relevant Issuer should at any time be compelled by law to deduct or withhold in respect of any withholding taxes, the relevant Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Holders of the Instruments after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

Subscription and Sale

Instruments may be sold from time to time by the Issuers to any one or more of Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International Limited, Nomura International plc and UBS Limited (the "Dealers"). Instruments may also be sold by the Issuers directly to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a dealership agreement dated 18 October 1996 as amended and restated on 24 May 2006 (the "Dealership Agreement") and made between the Issuers, the Guarantors and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

United States of America

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms; Rule 144A Eligible if so specified in the relevant Final Terms

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

The Instruments are being offered and sold outside the United States to persons that are non-U.S. persons in reliance on Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Instruments to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000 and (3) an annual net turnover of more than EUR50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the relevant Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Instruments to the public" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Related Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

The Commonwealth of Australia

A Holder of Instruments is only entitled to transfer an Instrument where the offer to sell or the invitation to purchase is received by the transferee in the Commonwealth of Australia, its territories or possessions, if the offer or invitation to the proposed transferee by the Holder of Instruments in relation to that Instrument (i) is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act 2001 (C'th) and (ii) complies with all applicable laws in all jurisdictions in which the offer or invitation is made.

Each Dealer has agreed that:

- (a) (*Non-Registration*): no disclosure document in relation to the Instruments has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("ASIC"); and
- (b) (*Restrictions*): it has not and will not offer for issue, or invite applications for the issue of any Instruments or offer any Instruments for sale or invite offers to purchase any Instruments to a person, where the offer or invitation is received by that person in the Commonwealth of Australia, its territories or possessions unless:
 - (i) the minimum amount payable for the Instruments (after disregarding any amount lent by the Dealer or any associate (as determined under sections 10 to 17 of the Corporations Act (C'th) 2001) of the Dealer on acceptance of the offer by that person is at least A\$500,000 (calculated in accordance with both section 708(9) of the

Corporations Act (2001) (C'th) and regulation 7.1.18 of the Corporations Regulations (2001) (C'th)); or

- (ii) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act (C'th) 2001 and is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act (C'th) 2001,

and, in each case, the offer, invitation or distribution complies with all applicable laws, regulations and directives and does not require any document to be lodged with, or registered by, ASIC.

Japan

The Instruments have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Dealer has undertaken that it will not offer or sell any Instruments directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Other than with respect to the admission to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantors or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers and the Guarantors. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

Form of Final Terms

Final Terms dated ●

[Coca-Cola Amatil Limited/Coca-Cola Amatil (Aust) Pty Ltd]

[ABN 26 004 139 397 / ABN 68 076 594 397]

Issue of

[Aggregate Nominal Amount of Tranche]

[Title of Instruments]

[Guaranteed by Coca-Cola Amatil Limited]¹

[ABN 26 004 139 397]

[Guaranteed by Coca-Cola Amatil (Aust) Pty Ltd]²

[ABN 68 076 594 397]

under the U.S.\$2,000,000,000 Programme for the Issuance of Debt Instruments

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 24 May 2006 [and the supplemental Base Prospectus dated [●]]. This document must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at [JPMorgan Chase Bank, N.A., Trinity Tower, 9 Thomas More Street, London, E1W 1YT, United Kingdom] [and] [www.bourse.lu] and copies may be obtained from [JPMorgan Chase Bank, N.A., Trinity Tower, 9 Thomas More Street, London, E1W 1YT, United Kingdom].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus/Information Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the [Base Prospectus/Information Memorandum] dated [original date] [and the supplemental Base Prospectus dated [●]]. This document must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [●], save in respect of the Conditions which are extracted from the [Base Prospectus/Information Memorandum] dated [original date] [and the supplemental Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the [Base Prospectuses/Information Memorandum and Base Prospectus] dated [original date] and [current date] [respectively] [and the supplemental Base Prospectuses dated [●] and [●]]. [The [Base Prospectuses/Information Memorandum and Base Prospectus] [and the supplemental Base Prospectuses] are available for viewing at [JPMorgan Chase Bank, N.A., Trinity Tower, 9 Thomas More Street, London, E1W 1YT, United Kingdom] [and] [www.bourse.lu] and copies may be obtained from [JPMorgan Chase Bank, N.A., Trinity Tower, 9 Thomas More Street, London, E1W 1YT, United Kingdom].]

Include whichever of the following apply or specify as "Not Applicable" (N/A). The numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.

When completing Final Terms or adding any other final terms or information, consideration should be given as to whether such terms or information trigger the need for a supplement to the Base Prospectus.

1. (i) Issuer: [Coca-Cola Amatil Limited/Coca-Cola Amatil (Aust) Pty Ltd]
- (ii) Guarantor: [Coca-Cola Amatil Limited] *(Include if Issuer is Coca-Cola Amatil (Aust) Pty Ltd)* [Coca-Cola Amatil (Aust) Pty Ltd] *(Include if Issuer is Coca-Cola Amatil Limited)*
2. [(i)] Series Number: []
- [(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.)
3. Specified Currency or Currencies: []
(Condition 1.10)
4. Aggregate Nominal Amount:
 - [(i)] Series: []
 - [(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
6. Specified Denominations: []
(Condition 1.08 or 1.09)
[Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) may not have a minimum denomination of less than EUR50,000 (or at least the equivalent in another currency)]
7. [(i)] Issue Date: []
- [(ii)] Interest Commencement Date (if different from the Issue Date): []
8. Maturity Date: [Specify date or (for Floating Rate Instruments) Interest Payment Date falling in or nearest to the relevant month or year] *(Instruments shall not have a maturity of less than one year)*
(Condition 6.01)
9. Interest Basis: [● % Fixed Rate]
[[specify reference rate] +/- ● % Floating Rate]
[Zero Coupon] [Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for convertibility of Instruments into another interest basis or redemption/payment basis]

12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Instruments: Unsubordinated
(ii) Status of the Guarantee: Unsubordinated
(iii) Date Board approval for issuance of Instruments obtained: [●]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Rate: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(Condition 5.02)
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any Relevant Financial Centre(s) required for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] [per Instrument of [] Specified Denomination and per Instrument of [] Specified Denomination]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [Specify – in particular consider if day count fraction, particularly for euro issues, should be on an Actual/Actual basis following ICMA, ISDA or other method and whether the Terms and Conditions provide the correct day count provisions. If nothing is specified fixed rate Instruments will be calculated in accordance with Condition 5.08]
(Condition 5.09)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [Not Applicable/give details]
16. **Floating Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/other (give details)]

- (iv) Relevant Financial Centre(s):
(Condition 5.09)
(Condition 9C.03) [Specify any Relevant Financial Centre(s) which may be required for the purposes of the definition of "Business Day" (adjustment of Interest Payment Date and Interest Period End Dates for accrual) and for the definition of "Relevant Financial Centre Day" (adjustment of dates for payment). If nothing is specified, the ISDA Definitions for the relevant currency will apply (see Condition 5.09 – definition of "Relevant Financial Centre").]
- (v) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details)]
- (vi) Calculation Agent:
(Condition 5.09) [Name and specified office]
- (vii) Screen Rate Determination:
– Reference Rate: [For example, LIBOR or EURIBOR]
– Relevant Screen Page:
(Condition 5.03) [For example, Telerate page 3750/248]
– Interest Commencement Date:
(Condition 5.09) [Specify, if different from the Issue Date]
– Interest Determination Date:
(Condition 5.09) [Specify number of Banking Days in which city(ies), if different from Condition 5.09]
– Relevant Time:
(Condition 5.09) [For example, 11.00 a.m. London time/Brussels time]
- (viii) ISDA Rate:
(Condition 5.04) Issuer is [Fixed Rate/Fixed Amount/Fixed Price/
Floating Amount/Floating Price] Payer.
– Floating Rate Option: []
– Designated Maturity: []
– Reset Date: []
- (ix) Relevant Margin:
(Condition 5.03) [+/-][] per cent. per annum
- (x) Minimum Interest Rate:
(Condition 5.05) [] per cent. per annum
- (xi) Maximum Interest Rate:
(Condition 5.05) [] per cent. per annum
- (xii) Day Count Fraction:
(Condition 5.08) []
- (xiii) Reference Banks:
(Condition 5.09) [Specify. If none are specified, "Reference Banks" has the meaning given in the ISDA Definitions.]
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: []
17. **Zero Coupon Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
- (ii) Rate of interest on overdue amounts: [Specify, if not the Amortisation Yield]
- (iii) Day Count Fraction: [Specify for the purposes of Condition 5.10 and Condition 6.11]

18. **Default Interest Rate** [Specify if different from Interest Rate]

PROVISIONS RELATING TO REDEMPTION

19. **Optional Early Redemption (Call)** [Applicable/Not Applicable]
(Condition 6.03) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Call Option Date(s)/Call Option Period: []

(ii) Early Redemption Amount (Call) and method, if any, of calculation of such amount(s): [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]

(iii) Series redeemable in part: [Specify, otherwise redemption will only be permitted of entire Series]

(a) Minimum Redemption Amount: []

(b) Maximum Redemption Amount: []

(iv) Notice period (if other than as set out in the Conditions): []

20. **Optional Early Redemption (Put)** [Applicable/Not Applicable]
(Condition 6.06) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Put Date(s)/Put Period: []

(ii) Early Redemption Amount (Put): [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]

(iii) Notice Period: []

21. **Maturity Redemption Amount** [Specify, if not the Outstanding Principal Amount]
(Condition 6.01)

22. **Early Redemption Amount (Tax)**
(Condition 6.02)

(i) Early Redemption Amount (Tax): [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]

(ii) Date after which changes in law, etc. entitle Issuer to redeem: [Specify, if not the Issue Date]

23. **Events of Default**
(Condition 7.01)

(i) Early Redemption Amount: [Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]

(ii) Any additional (or modifications to) Events of Default: [Specify]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. Form of Instruments: **Bearer Instruments:**
(Condition 1.02) *[Specify whether initially represented by a Temporary Global Instrument or Permanent Global Instrument. If nothing is specified and these Final Terms do not specify that the TEFRA C Rules apply, Instruments will be represented initially by a Temporary Global Instrument]*

	[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments on or after the Exchange Date.]
	[Temporary Global Instrument exchangeable for Definitive Instruments [and/or (if the relevant series comprises both Bearer and Registered Instruments) Registered Instruments] on or after the Exchange Date.]
	[Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments [and/or (if the relevant series comprises both Bearer and Registered Instruments) Registered Instruments] in the limited circumstances specified in Condition 1.05].
Exchange Date: (Condition 1.02)	[Specify – exchanges for a Permanent Global Instrument or Definitive Instruments will be made on or after this date.]
	Registered Instruments:
Exchange Date:	[Specify date (if any) from which exchanges for Registered Instruments will be made. If nothing is specified, exchanges will be made at any time.]
25. Whether Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
26. Payments (Condition 9)	
(i) Unmatured Coupons missing upon Early Redemption:	[Specify whether paragraph (i) of Condition 9A.06 or paragraph (ii) of Condition 9A.06 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]
(ii) Additional financial centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii) and 18(iv) relate]
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): (Conditions 1.06 and 1.07)	[Yes/No. If yes, give details]
28. Details relating to Partly Paid Instruments: (Condition 1.11)	[Not Applicable/If applicable, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Instalments)]
29. Details relating to Instalment Instruments:	[Not Applicable/If applicable, give details such as amount of each instalment, date on which each payment is to be made]
30. Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions annexed to these Final Terms apply]

- | | |
|---|---|
| 31. Consolidation Provisions: | [Not Applicable/The provision [in Condition 15] [annexed to these Final Terms] apply] |
| 32. Replacement of Instruments:
(Condition 12) | <i>[In the case of Bearer Instruments specify Replacement Agent, if other than (or in addition to) the Fiscal Agent]</i> |
| 33. Notices:
(Condition 14) | <i>[Specify any other means of effective communication]</i> |
| 34. Other terms or special conditions: | <i>[Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms trigger the need for a supplement to the Base Prospectus.)</i> |

DISTRIBUTION

- | | |
|---|---|
| 35. (i) If syndicated, names of Managers: | [Not Applicable/give names] |
| (ii) Stabilising Manager (if any): | [Not Applicable/give name] |
| 36. If non-syndicated, name of Dealer: | [Not Applicable/give name] |
| 37. TEFRA: | [Not Applicable/The [C/D] Rules are applicable] |
| 38. Additional selling restrictions: | [Not Applicable/give details] |

[LISTING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the U.S.\$2,000,000,000 Programme for the Issuance of Debt Instruments of Coca-Cola Amatil Limited and Coca-Cola Amatil (Aust) Pty Ltd.]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. has been extracted from . Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by , no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

Part B – Other Information

1. Listing

- (i) Listing: [Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's EURO MTF Market with effect from []]. [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [●].

2. Ratings

- Ratings: The Instruments to be issued have been rated:
[Standard & Poor's: []]
[Moody's: []]
[[Other]: []]
(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [Notification

The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval.]

4. [Interests of natural and legal persons involved in the [issue/offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer."

5. Reasons for the offer, estimated net proceeds and total expenses

- [(i) Reasons for the offer []
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii)] Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: [●] [Include breakdown of expenses.]
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6. **[Fixed Rate Instruments only] Yield**

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **Operational Information**

ISIN Code:

[]

Common Code:

[]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery:

Delivery [against/free of] payment

[Registrar] (for Registered Instruments)

[]

Names and addresses of additional Paying Agent(s) (if any):

[]

General Information

1. Application has been made to list the debt instruments issued under the Programme on the Luxembourg Stock Exchange.

However, Instruments may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other listing authority, stock exchange or quotation system or which will be listed on such listing authority, stock exchange or quotation system as the relevant Issuer, the Related Guarantor (as defined in "Terms and Conditions of the Instruments") and the relevant Dealer(s) may agree.

2. The Issuers and the Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments. The establishment of the Programme was duly authorised by a resolution of the Board of Directors of CCA passed on 7 August 1996. The addition of CCAAP as an Issuer along with the Guarantee by CCA and the update of the Programme were duly authorised by a resolution of the Board of Directors of CCA passed on 7 October 1998 and by the Board of Directors of CCAAP passed on 12 May 1999. The increase in the Programme amount from U.S.\$1,000,000,000 to U.S.\$2,000,000,000 was approved by a resolution of the Board of Directors of CCA passed on 19 April 2000 and by the Board of Directors of CCAAP passed on 25 May 2000. The giving of the CCA Guarantee was duly authorised by a resolution of the Board of Directors of CCAAP passed on 19 November 2004. The update of, and the addition of the CCA Guarantor to, the Programme was authorised by a resolution of the Administrative Committee of CCA passed on 19 November 2004 and a resolution of the Board of Directors of CCAAP passed on 19 November 2004. The most recent update of the Programme was authorised by a resolution of the Administrative Committee of CCA passed on 24 May 2006 and a resolution of the Board of Directors of CCAAP passed on 24 May 2006.
3. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.
4. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
5. Settlement arrangements will be agreed between the relevant Issuer, the Related Guarantor, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.
6. **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments

made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such person for, an individual resident in one of those territories.

7. The Luxembourg Stock Exchange has allocated to the Programme the number 11912 for listing purposes.
8. There are no material contracts that are not entered into in the ordinary course of business of either Issuer or the Guarantor (if applicable) which could result in such Issuer or the Guarantor (if applicable) (or any affiliate of such Issuer and/or Guarantor) being under an obligation that is material to the ability of such Issuer or the Guarantor (if applicable) to meet its obligations to the Noteholders, in respect of the Instruments issued.
9. There are no legal, arbitration or administrative proceedings against or affecting the Issuers or any of their subsidiaries (and no such proceedings are pending or threatened) which have or may have, individually or in the aggregate, a significant effect on the financial position of either Issuer or of either Issuer and its subsidiaries taken as a whole.
10. Save as disclosed in this Base Prospectus, since 31 December 2005, the last day of the financial period in respect of which the most recent audited financial statements of each Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of any Issuer, any Guarantor or the Group.
11. The financial statements of each Issuer have been audited or reviewed for the three financial years preceding the date of this document by Ernst & Young, independent public auditors of each Issuer for that period, and unqualified opinions have been reported thereon.
12. For so long as the Programme remains in effect or any Instrument shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours from the specified office of the Fiscal Agent and Principal Registrar at their specified offices (or the specified office(s) of the Paying Agent(s) in the United Kingdom), the Paying Agent in Luxembourg and from each Issuer at their registered/head office, namely:
 - (a) the constitutional documents of each Issuer;
 - (b) the Base Prospectus and any document incorporated by reference therein;
 - (c) the Issue and Paying Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the Guarantees;
 - (g) the most recent publicly available audited consolidated financial statements of CCA beginning with such financial statements for the years ended 31 December 2004 and 31 December 2005, and the most recent publicly available audited consolidated semi-annual financial statements of CCA beginning with such financial statements for the half year ended 2 July 2004 and the most recent audited unconsolidated annual management accounts of CCAAP beginning with such management accounts for the years ended 31 December 2004 and 31 December 2005, and the most recent audited unconsolidated semi-annual management accounts beginning with such management accounts for the half year ended 2 July 2004; and
 - (h) any Final Terms relating to Instruments which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments).

Issuers and Guarantors

Coca-Cola Amatil Limited

71 Macquarie Street
Sydney
NSW 2000
Australia

Coca-Cola Amatil Limited (Aust) Pty Ltd

71 Macquarie Street
Sydney
NSW 2000
Australia

Dealers

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Morgan Stanley & Co. International Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

J.P. Morgan Securities Ltd.

8th Floor
125 London Wall
London EC2Y 5AJ
United Kingdom

Nomura International plc

Nomura House
1 St Martin's-le-Grand
London EC1A 4NP
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Auditors of the Issuers

Ernst & Young

The Ernst & Young Building
321 Kent Street
Sydney
NSW 2000
Australia

Fiscal Agent and Principal Registrar

JPMorgan Chase Bank, N.A.

Trinity Tower
9 Thomas More Street
London E1W 1YT
United Kingdom

First Alternative Registrar

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Luxembourg

Second Alternative Registrar

JPMorgan Chase Bank, N.A.

4 New York Plaza
15th Floor
New York
NY 10004
United States of America

Paying Agents

JPMorgan Chase Bank, N.A.

Trinity Tower
9 Thomas More Street
London E1W 1YT
United Kingdom

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Luxembourg

Legal Advisers

*To the Issuers and the Guarantors
as to Australian law*

Clayton Utz
1 O'Connell Street
Sydney NSW 2000
Australia

*To the Dealers
as to English law*

Clifford Chance
29th Floor Jardine House
One Connaught Place
Hong Kong

Luxembourg Listing Agent

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Luxembourg

