

# Suncorp Capital Notes 2 Trust Deed

Dated: 23 October 2017

Suncorp Group Limited (ABN 66 145 290 124) ("**Suncorp**")

Australian Executor Trustees Limited (ABN 84 007 869 794) ("**Trustee**")

**King & Wood Malleons**

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# Suncorp Capital Notes 2 Trust Deed

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# Suncorp Capital Notes 2 Trust Deed

## Details

**Interpretation** – definitions are contained in clause 22

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| <b>Parties</b> | <b>Suncorp and Trustee</b> |  |
|----------------|----------------------------|--|
| <b>Suncorp</b> | Name                       | <b>Suncorp Group Limited</b>   |
|                | ABN                        | 66 145 290 124   |
|                | Address                    | Level 28<br>Brisbane Square<br>266 George Street<br><br>Brisbane QLD 4000<br>Australia |
|                | Email                      | investor.relations@suncorp.com.au  |
|                | Attention                  | Company Secretary  |
|                | <b>Trustee</b>             | Name   |
|                | ABN                        | 84 007 869 794   |
|                | Address                    | Level 22<br>207 Kent Street<br>Sydney NSW 2000   |
|                | Fax                        | +61 2 9028 5942  |
|                | Email                      | corptrustnotes@aetlimited.com.au   |
|                | Attention                  | Corporate Trust  |

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**Date of deed** 23 October 2017

# Suncorp Capital Notes 2 Trust Deed

## General terms

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### 1 Benefit and burden of deed

#### 1.1 Holders bound

Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, this Trust Deed. The Holders are taken to have authorised the Trustee to enter into this Trust Deed as trustee of the Trust.

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

#### 1.2 Limit on Holders' rights

All of the rights against Suncorp in connection with the Capital Notes are held by the Trustee for the Holders. Accordingly:

- (a) no Holder is entitled to enforce any rights, powers or remedies in connection with the Capital Notes under this Trust Deed directly against Suncorp; and
- (b) the rights, powers and remedies of the Trustee under and in respect of this Trust Deed are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name),

except where the Trustee has failed to act as set out in clause 17.2 ("Holder's right to take action") of the Capital Notes Terms.

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### 2 Capital Notes 2 Trust Deed

#### 2.1 Capital Notes 2 Trust Deed

This Trust Deed:

- (a) is the Trust Deed for the Trust; and
- (b) is the Trust Deed in respect of the Capital Notes required by section 283AA of the Corporations Act.

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

This Trust Deed is to be interpreted so that no term is rendered void by section 283DB(1) of the Corporations Act.

#### 2.3 Constitution and status

The Capital Notes are perpetual, unsecured, subordinated debt obligations of Suncorp constituted by, and owing under, this Trust Deed and issued on the Capital Notes Terms and the other provisions of this Trust Deed. The obligations of Suncorp in respect of each Capital Note:

- (a) constitute separate and individual acknowledgments of the indebtedness of Suncorp;
- (b) are subject to the terms of this Trust Deed;
- (c) are direct and unsecured obligations of Suncorp and are “unsecured notes” for the purposes of section 283BH of the Corporations Act; and
- (d) rank:
  - (i) in priority to Ordinary Shares; equally among themselves and with all Equal Ranking Instruments; and
  - (ii) behind the claims of Senior Ranking Creditors,
 each as described in the Capital Notes Terms;

## **2.4 Undertaking to pay**

- (a) In respect of each Capital Note, Suncorp undertakes to the Trustee (as trustee for the relevant Holder), subject to any obligation of Suncorp to Convert or Write-Off the Capital Notes, to pay the amounts due and payable in respect of that Capital Note under and in accordance with this Trust Deed.
- (b) The Trustee directs Suncorp to pay such amounts under this Trust Deed directly to the Holders, unless
  - (i) a Winding-up Event has occurred and is subsisting;
  - (ii) a Controller (as defined in the Corporations Act) has been appointed to Suncorp; or
  - (iii) Suncorp advises the Trustee that it is not likely to meet its obligations under this Trust Deed,
 in which event the payment must be made to the Trustee.
- (c) The payment of an amount due under a Capital Note to either the Holder or the Trustee discharges the obligation of Suncorp to pay that amount under that Capital Note to each of the Holder and the Trustee.

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## **3 Declaration of Trust**

### **3.1 Trustee**

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

### **3.2 Constitution of Trust**

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

### **3.3 Declaration of Trust**

The Trustee declares that, on execution of this Trust Deed, it holds the sum of A\$10, and that it will hold the Trust Fund, on trust at any time for the benefit of



itself and the persons who are Holders from time to time on the terms of this Trust Deed.

### **3.4 Name of Trust**

The Trust will be known as the “Suncorp Capital Notes 2 Trust”.

### **3.5 Commencement and termination of Trust**

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

- (a) the day on which this Trust Deed is terminated under clause 18.1; and
- (b) the date required by law.

### **3.6 Beneficiaries**

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

### **3.7 Safe custody of this Trust Deed**

The Trustee will hold its counterparts of this Trust Deed in safe custody for itself and the Holders in New South Wales or such other place as is agreed between the Trustee and Suncorp.

### **3.8 Receipt of moneys**

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

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with this Trust Deed (including all remuneration payable to the Trustee and any amount payable under clause 6.2) or any other liability of the Trustee incurred under or in connection with this Trust Deed;
- (b) second, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Capital Notes; and
- (c) third, in payment of the balance (if any) to Suncorp.

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## **4 General powers, rights and responsibilities**

### **4.1 Extent of obligations**

The Trustee has no obligations except those expressly set out in this Trust Deed to which it is a party and those arising under Chapter 2L of the Corporations Act. The obligations of the Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

### **4.2 Excluded roles and duties**

The Trustee’s appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;
  - (b) is a partner of; or
  - (c) has a fiduciary duty to, or other fiduciary relationship with,
- any Holder, Suncorp or any other person, except as provided in this Trust Deed.

#### 4.3 Binding nature of relationship

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

#### 4.4 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under this Trust Deed.
- (b) **(Exercise of powers)** The Trustee may exercise its rights and comply with its obligations under this Trust Deed in any manner it thinks fit.
- (c) **(Waiver)** The Trustee may waive in writing, at any time and on any terms or conditions, any breach by Suncorp under this Trust Deed, provided that where a Winding-up Event has occurred and is subsisting the Trustee may waive the breach only if:
  - (i) the Holders have by an Ordinary Resolution consented to the waiver; or
  - (ii) the breach has been remedied to the satisfaction of the Trustee,

and, where the waiver may affect the eligibility of the Notes as a Relevant Security, only if the prior written approval of APRA has been obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by Suncorp and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that APRA approval of the waiver is not required, or if required, has been obtained.
- (d) **(Dealings with Suncorp)** The Trustee and any Related Body Corporate of the Trustee may, without being liable to account to Suncorp or any Holder:
  - (i) hold, in any capacity, Capital Notes, shares or any other marketable securities issued by Suncorp or any other entity in the Group;
  - (ii) in any capacity, represent or act for, or contract with, individual Holders;
  - (iii) deal in any capacity with Suncorp or any Related Entity of Suncorp; or
  - (iv) act in any capacity in relation to any other trusts,

but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee of the Trust under Chapter 2L of the Corporations Act.

- (e) **(Seek advice)** The Trustee has the power to seek the advice of any barrister, solicitor or accountant or any other expert that the Trustee determines is necessary for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Trust Deed or imposed upon it by law.
- (f) **(Rely on advice)** The Trustee has the power to rely on the advice of any barrister, solicitor or accountant or any other expert, whether obtained by the Trustee or by Suncorp or any Related Body Corporate of the Suncorp.
- (g) **(Representation)** Subject to this Trust Deed (including clause 6.4), the Trustee may represent the Holders generally in:
  - (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the Holders; or
  - (ii) the enforcement of the rights of the Holders or the Trustee,
 and in representing the Holders, has an absolute discretion to act or to refrain from acting and to commence, prosecute, vary or discontinue, abandon, waive or compromise any action, proceeding or claim on any terms or conditions as it thinks fit.

#### 4.5 Trustee's undertakings

The Trustee must:

- (a) perform its duties under Chapter 2L of the Corporations Act;
- (b) act honestly and in good faith and comply with all applicable laws in performing its duties and in the exercise of its discretions under this Trust Deed;
- (c) exercise such diligence and prudence as a reasonable person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this Trust Deed;
- (d) keep accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this Trust Deed; and
- (e) keep the assets of the Trust which are held by the Trustee separate from all other assets of the Trustee which are held in a capacity other than trustee under this Trust Deed.

#### 4.6 Delivery of Ordinary Shares to the Trustee where the Holder does not wish to receive Ordinary Shares

- (a) If Capital Notes are required to be Converted and:
  - (i) Ordinary Shares are, but for clause 8.10 ("Foreign Holders") of the Capital Notes Terms, to be issued to a Foreign Holder and Suncorp has elected that clause 8.10 ("Foreign Holders") of the Capital Notes Terms apply;
  - (ii) the Holder has notified Suncorp that it does not wish to receive Ordinary Shares as a result of the Conversion in accordance with clause 8.11 ("Conversion where the Holder does not wish to receive Ordinary Shares") of the Capital Notes Terms; or

- (iii) where clause 8.12 (“FATCA withholding”) of the Capital Notes Terms applies,

this clause 4.6 applies (except where Suncorp has appointed another nominee in place of the Trustee for the purposes of the relevant clause).

- (b) On the date on which Conversion is to occur in accordance with the Capital Notes Terms, instead of issuing Ordinary Shares to the relevant Holder, Suncorp will issue the Conversion Number of Ordinary Shares in respect of each Capital Note to which clause 4.6(a) applies to the Trustee for no additional consideration to be held by the Trustee on trust for the benefit of the relevant Holder. In the case of a Conversion upon the occurrence of a Non-Viability Trigger Event, if Conversion has not been effected within five Business Days after the Trigger Event Date for any reason (including an Inability Event), then Holders’ rights will be Written-Off in accordance with the Capital Notes Terms with effect on and from the Trigger Event Date.
- (c) For the purposes of this clause 4.6, the Trustee shall sell (or appoint one or more entities on its behalf as Sales Agent to sell) the Ordinary Shares of all relevant Holders in one or more marketable parcels and by such manner as it (or any Sales Agent) considers appropriate and upon a sale of the Ordinary Shares occurring must cause the Proceeds of such sale to be paid to or directed by the Trustee, for payment to each relevant Holder in proportion to the total number of Ordinary Shares that would otherwise have been issued to the relevant Holder.
- (d) The Trustee gives no assurance (and is not required to procure the Sale Agent to give such assurance) as to:
  - (i) the appropriateness of the size of the parcels for, the manner of, the timing of, or the price that will be achieved from, the sale of the Ordinary Shares described in clause 4.6(c);
  - (ii) whether a willing buyer for all or some of the Ordinary Shares will be found; or
  - (iii) whether a sale will be achieved or at what price.
- (e) If all or some of the Ordinary Shares have been sold in accordance with this clause 4.6, the Trustee may make payments to the relevant Holders and clause 15 (“Payments and other matters”) of the Capital Notes Terms shall apply to such payment as if it were a payment to be made by Suncorp.
- (f) Where the Trustee is unable to make a payment to the relevant Holders under clause 4.6(e), the amount may be returned to Suncorp who will be subject to the obligation to hold a payment under clause 15.3 (“Unsuccessful attempts to pay”) of the Capital Notes Terms, unless the winding up of Suncorp has commenced in which case the Trustee must continue to hold the amount until the Trustee pays the amount in accordance with the law relating to unclaimed money. No additional payment is payable in respect of any delay in payment.
- (g) Suncorp will provide a copy of the Register and all necessary information to enable appropriate deductions for withholding taxes or other deductions required by law to be made to the Trustee within 48 hours of a request by the Trustee for a copy of such Register and such information so that the Trustee may make payments to the relevant Holders under clause 4.6(c) or comply with the law relating to unclaimed money. The Trustee is entitled to accept the correctness of all

information contained in the Register without investigation for the purpose of the Trustee making payments to the relevant Holders under clause 4.6(c).

- (h) For the purposes of this clause 4.6, the Trustee shall provide Suncorp with its security account details in CHESS or such other account to which the Ordinary Shares may be credited and such other information as reasonably requested by Suncorp for the purpose of enabling it to issue the Ordinary Shares.

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## **5 Delegation and reliance on advice**

### **5.1 Power to delegate**

The Trustee may employ agents, contractors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this Trust Deed without notifying any person of the employment or delegation provided that the Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate.

### **5.2 Trustee may rely on communications and opinions**

In relation to this Trust Deed, and any exercise of its rights or powers thereunder, the Trustee may rely:

- (a) on any communication or document which it in good faith believes is:
  - (i) genuine and correct; or
  - (ii) has been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or other professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate.

### **5.3 Dispute or ambiguity**

If there is any dispute or ambiguity in relation to any matter connected with this Trust Deed, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any adviser referred to in clause 5.2(b); or
- (b) apply to a court for any direction or order the Trustee considers appropriate and comply with any such directions or orders.

The Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

Nothing in this clause limits the Trustee's obligations under clause 4.5.

### **5.4 Discretion of Trustee absolute**

The Trustee will, as regards all the powers, authorities and discretions vested in it by this Trust Deed, have absolute and uncontrolled discretion as to the exercise of them in all respects subject to compliance with the Trustee's duties under the Corporations Act.

## **5.5 Consents may be conditional**

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

## **5.6 Determination of matters of doubt**

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

## **5.7 Trustee's power to Invest**

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

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# **6 Trustee indemnity**

## **6.1 Corporations Act**

The Trustee's right of indemnity and any limitation on the Trustee's duty to take action, or its liability, under this Trust Deed is subject to the Corporations Act.

## **6.2 Indemnity**

The Trustee, its officers, directors, employees and attorneys (together included in the defined term "Trustee" for the purposes of this clause 6.2) are entitled to be indemnified by Suncorp on demand and, without limitation, out of the property of the Trust Fund in respect of all Costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or the exercise of any of the powers, authorities or discretions vested in the Trustee under this Trust Deed, but this indemnity does not extend to:

- (a) any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Trustee Default; or
- (b) any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any moneys in its hand (or any other property of the Trust Fund) in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under this clause 6 or any other amount due and payable to the Trustee by Suncorp under this Trust Deed.

## **6.3 Indemnity additional**

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

## 6.4 No obligation to act

The Trustee is not obliged to:

- (a) take any action contemplated by the Capital Notes Terms or exercise or refrain from exercising its powers in relation to a breach of this Trust Deed (including the granting of any waiver or consent or the making of any determination); or
- (b) carry out any act or refrain from doing any act (including incurring any liability) under this Trust Deed,

unless each of the following conditions are met:

- (i) it is directed as to the manner in which it should exercise a power pursuant to an Ordinary Resolution (unless this Trust Deed or the Capital Notes Terms require a Special Resolution or a different threshold of approval in the particular circumstances, in which case it is directed as to the manner in which it should exercise a power pursuant to that Special Resolution or a resolution passed by that different threshold of approval, as applicable);
- (ii) its liability is limited in a manner consistent with clause 7.1;
- (iii) it is indemnified to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Trustee may render itself liable and all Costs which the Trustee may thereby incur in accordance with clause 6.2 in connection with exercising, or refraining from exercising, such power;
- (iv) the action is permitted under this Trust Deed or the Capital Notes Terms; and
- (v) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

## 6.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 6.4, and without prejudice to any rights of the Trustee on account of any Costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee which are caused or contributed to by an act or omission of a Holder, the Trustee is not entitled to be indemnified by any Holder personally.

## 6.6 Survival

The provisions of this clause 6 shall survive the termination of this Trust Deed and where the Trustee ceases for any reason to be trustee of the Trust.

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# 7 Trustee's liability

## 7.1 Limitation of liability

- (a) **(Liability as Trustee only)** Suncorp acknowledges that the Trustee is entering into this document as trustee of the Trust and, subject to clause 7.1(e), the Trustee is not liable to Suncorp, the Holders or any other person in any capacity other than as trustee of the Trust.

- (b) **(Enforcement against Trustee)** Subject to clause 7.1(e), the Trustee's liability to Suncorp or any other person arising under or in connection with this Trust Deed is limited to and can be enforced by Suncorp or such other person against the Trustee only to the extent to which it can be satisfied out of any property held by the Trustee out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Trust Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Trust Deed.
- (c) **(Claims against Trustee)** Subject to clause 7.1(e), Suncorp and any Holder may not sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the property of the Trust).
- (d) **(Waiver of rights)** Subject to clause 7.1(e), Suncorp and each Holder waive their rights and release the Trustee from any personal liability in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this Trust Deed, which cannot be paid or satisfied out of any property held by the Trustee.
- (e) **(Liability for fraud etc)** The provisions of this clause will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.
- (f) **(Acts or omissions)** The Trustee acknowledges that it is responsible under this Trust Deed for performing a variety of obligations under this Trust Deed. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Trust Deed) will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 7.1(e) to the extent to which the act or omission was caused or contributed to by any failure of Suncorp or any other person to fulfil its obligations relating to the Trust or by any other act or omission of Suncorp or any such other person.
- (g) **(No Authority)** No attorney, agent or delegate appointed in accordance with this Trust Deed has authority to act on behalf of the Trustee in anyway which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 7.1(e).
- (h) **(Corporations Act)** This clause 7.1 applies to the maximum extent permitted by section 283BD of the Corporations Act.

## 7.2 Certificate by Suncorp

The Trustee is entitled to:

- (a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it;
- (b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by Suncorp or any duly authorised officer of Suncorp as conclusive evidence of the contents of such; and



- (c) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this document as conclusive evidence of the contents of it,

in each case in the absence of the Trustee's knowledge of any proven or manifest error.

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

### **7.3 Evidence of claims**

The Trustee will be entitled and is authorised by Suncorp to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, trustee, administrator, liquidator or similar officer appointed to Suncorp as to:

- (a) the amounts of the claims of the creditors which have been admitted in any administration, liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of Suncorp; and
- (b) the persons entitled to those assets and their respective entitlements.

### **7.4 Certificate**

Save in the case of manifest or proven error, any certificate given by any receiver, trustee, administrator, liquidator or similar officer appointed to Suncorp will be conclusive and binding on the Trustee and all Holders.

### **7.5 Not bound to give notice**

The Trustee is not bound to give notice to any person other than Suncorp of the execution of this Trust Deed.

### **7.6 No monitoring obligation**

Notwithstanding any other provisions of this Trust Deed, but subject to the Trustee's obligations under the Corporations Act, Suncorp acknowledges that the Trustee has no obligation to:

- (a) monitor compliance by Suncorp with its covenants and obligations under this Trust Deed or any business, financial, condition status or affairs of Suncorp or any other activities or status of Suncorp whatsoever;
- (b) request information or otherwise keep itself informed about the circumstances of Suncorp, or consider or provide to any Holder or any other person any information with respect to Suncorp (whenever coming into its possession); or
- (c) take any steps to ascertain whether there has occurred or is likely to occur:
  - (i) a Winding-up Event;

- (ii) any Non-Viability Trigger Event;
- (iii) an Inability Event;
- (iv) a Write-Off,

or any event which may give rise to any such event.

## 7.7 Knowledge of the Trustee

Without limiting the Trustee's obligations under Chapter 2L of the Corporations Act, the Trustee:

- (a) will not be regarded as being aware of the occurrence of any breach or default unless it has been advised of it by written notice given by Suncorp to a Holder, stating the nature of the default and describing it; and
- (b) will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee or any Related Body Corporate of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way).

## 7.8 Acting on directions

To the extent permitted by law, the Trustee is not liable to a Holder for acting in accordance with any Ordinary Resolution or Special Resolution or any other direction given by any Holder or Holders in accordance with this Trust Deed or the Capital Notes Terms with which the Trustee is required to comply.

## 7.9 Holder capacity

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

## 7.10 Notification obligations when Suncorp in liquidation

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

- (a) if the Trustee has not already done so, notify the Holders of the Appointee's appointment; and
- (b) provide regular updates to the Trustee and the Holders as to the status of the liquidation and any other material developments affecting Suncorp or its assets.

Suncorp has no liability to procure or ensure compliance by any Appointee with the provisions of this clause 7.10 or to answer for any failure of the Appointee to comply with those provisions.

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## **8 Fees and expenses**

### **8.1 Fees**

- (a) Suncorp agrees to pay fees to the Trustee on terms agreed between Suncorp and the Trustee in writing from time to time. The payment of such fees must be made by Suncorp by transfer to such account nominated from time to time by the Trustee to Suncorp.
- (b) If the Trustee is required at any time to:
  - (i) undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee; or
  - (ii) undertake duties which relate to the enforcement of the terms of this Trust Deed by the Trustee following a Winding-up Event or a Non-Viability Trigger Event,

Suncorp agrees to pay to the Trustee such additional remuneration as may be agreed between Suncorp and the Trustee, or failing agreement, determined on the basis of the reasonable time and attendance costs of the Trustee or its employees required in respect of such additional duties provided that the Trustee has first advised Suncorp in writing of those duties and the hourly rates of the officers or employees whose attendances is required in respect of them.

### **8.2 Costs and expenses**

Suncorp must pay its own Costs in connection with negotiating, preparing, executing and performing the Trust Deed and must pay the Trustee (or as it directs) on demand for:

- (a) all reasonable Costs (including legal fees, costs, disbursements and stamping or other duty) incurred in connection with negotiating, preparing and executing this Trust Deed, and any subsequent consent, agreement, approval, waiver or amendment relating to this Trust Deed;
- (b) all Costs, losses and other liabilities (including legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with enforcing or preserving, or attempting to enforce or preserve, rights under this Trust Deed;
- (c) all Costs, losses and other liabilities (including legal fees, costs and disbursements) suffered or properly incurred by the Trustee which arise out of, or in the course of, the Trustee acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a result of a Trustee Default; and
- (d) all Costs, losses and other liabilities (including legal fees, costs and disbursements) suffered or incurred by the Trustee which arise out of, or in the course of the preparation for the convening and holding of any meetings of Holders and carrying out of any directions or resolutions of Holders.

### **8.3 Remuneration when Suncorp is in liquidation**

- (a) If Suncorp or any of its assets are placed in liquidation, the Trustee is entitled to claim from an Appointee amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Trust.

- (b) Suncorp has no liability to ensure or procure the compliance of any Appointee with the provisions of this clause 8.3 or to answer for any failure of the Appointee to comply with those provisions.

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## **9 Retirement and removal of Trustee**

### **9.1 Retirement**

Subject to the Corporations Act, the Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Trustee and Suncorp may agree) in writing to Suncorp of its intention to do so.

### **9.2 Suncorp may appoint Eligible Trustee**

Subject to clause 9.3, the power to appoint a new trustee (which new Trustee must be an Eligible Trustee) is vested in Suncorp.

### **9.3 Trustee may appoint Eligible Trustee**

Subject to the Corporations Act, if 60 days (or such other period as the Trustee and Suncorp may agree) after the Trustee has given notice in writing to Suncorp of its desire to retire, a new trustee has not been appointed, the retiring Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Trustee and any such appointment will be effective without the approval of Suncorp or the Holders being required, but the Trustee may, in lieu of exercising the power conferred by this clause 9.3, call a meeting of Holders for the purpose of appointing by the passing of an Ordinary Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

### **9.4 When retirement to take effect**

Notwithstanding anything contained in this clause 9, the Trustee covenants that the retirement of the Trustee under this clause 9.4 will not take effect unless and until:

- (a) a new trustee (being an Eligible Trustee) has been appointed; and
- (b) the new trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under this Trust Deed.

### **9.5 Removal of Trustee**

- (a) Subject to the Corporations Act where:
  - (i) the Trustee is in breach of its material obligations under this Trust Deed and has not rectified the breach within 10 Business Days of receiving a written notice from Suncorp specifying the breach and requesting that it be remedied;
  - (ii) a Trustee Default has occurred and is continuing and:
    - (A) the Trustee Default is not capable of remedy; or
    - (B) if the Trustee Default is capable of remedy, it has not been remedied within 7 Business Days after receiving written notice of the default from Suncorp requiring that the default be remedied;

- (iii) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- (iv) the Trustee is placed in liquidation or is wound-up or dissolved;
- (v) a receiver, liquidator, administrator or similar person is appointed to the Trustee;
- (vi) any licence, consent, authorisation, permit or similar thing the Trustee is required to hold to carry out its obligations and duties under or in respect of this Trust Deed is revoked or not renewed;
- (vii) Suncorp is required to take the action required by clause 9.7;
- (viii) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (ix) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- (x) Suncorp is authorised or requested to do so by a meeting of the Holders called under clause 15,

Suncorp may remove the Trustee by giving not less than 60 days' (or such shorter period of notice required by the Corporations Act) notice to the Trustee (or such other period as the Trustee and Suncorp may agree).

- (b) Any removal of the Trustee under this clause 9.5 will only take effect upon the appointment and taking of office of a new Trustee under clause 9.2 or 9.3 or under section 283AE of the Corporations Act.

## **9.6 Acts on retirement and removal**

On the retirement or removal of the Trustee, the outgoing Trustee must do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Trustee all money, property, rights, powers, authorities and discretions vested in the Trustee under this Trust Deed. The outgoing Trustee is entitled to its remuneration up to the date of its retirement or removal.

## **9.7 Reasonable steps**

Suncorp must take all reasonable steps to make an application to the court to appoint a trustee of the Trust under section 283AE(2) of the Corporations Act as soon as practicable after Suncorp becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) cannot be a trustee under section 283AC of the Corporations Act; or
- (d) has failed or refused to act as Trustee.

## **9.8 Discharge**

- (a) By force of this clause 9.8, when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this document arising after the date it retires or is removed. Suncorp must then, if required by the

Trustee, execute a confirmation of release from such obligations in favour of the Trustee in a form and substance reasonably acceptable to the Trustee.

- (b) Notwithstanding the retirement or removal of the Trustee, the former Trustee will continue to be entitled to the indemnities contained in this Trust Deed in relation to all acts and omissions occurring up to the date of its retirement or removal.

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## 10 Covenants

### 10.1 Suncorp's general duties

Suncorp must for so long as any of the Capital Notes remain outstanding:

- (a) comply with its obligations under Chapter 2L and section 318 of the Corporations Act;
- (b) comply with the Capital Notes Terms;
- (c) if requested by a Holder or the Trustee, provide a copy of this Trust Deed to the Holder or the Trustee without charge;
- (d) notify the Trustee promptly in writing after it becomes aware of:
  - (i) an Acquisition Event;
  - (ii) a Winding-up Event;
  - (iii) a Non-Viability Trigger Event;
  - (iv) an Inability Event;
  - (v) a Delisting Event;
  - (vi) a Write-Off; or
  - (vii) a Mandatory Conversion Condition not been satisfied;
  - (viii) a breach by Suncorp of Chapter 2L of the Corporations Act or this Trust Deed,in each case, giving details of that event or breach;
- (e) so long as the Corporations Act requires, make all financial and other records of Suncorp and its subsidiaries available for inspection by:
  - (i) the Trustee;
  - (ii) any registered company auditor appointed by the Trustee for that purpose; and
  - (iii) any officer, employee or auditor of the Trustee authorised by the Trustee to carry out the inspection,and give them any information, explanation or other assistance that they may reasonably require about matters relating to those records; and
- (f) provide to the Trustee:

- (i) promptly, copies of all documents and notices given to Holders; and
- (ii) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this Trust Deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request;

(g) **(Financial statements and other information)** so long as the Corporations Act requires:

- (i) provide to the Trustee within 120 days after the close of each financial year, a copy of the audited consolidated financial statements of Suncorp lodged with ASIC in respect of that financial year;
- (ii) provide to the Trustee within 90 days after the close of each financial half year, a copy of the unaudited consolidated financial statements of Suncorp lodged with ASIC in respect of that half year;
- (iii) to the extent not already provided under this clause 10.1(g), use reasonable efforts to make available to the Trustee, within 7 days of issue, copies of all reports and releases made by Suncorp to ASX;
- (iv) subject to section 283BG of the Corporations Act, provide to the Trustee within one month after the end of each calendar quarter, to the Trustee, the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;
- (v) promptly provide to the Trustee copies of all material documents and notices given to or received from (whether directly or otherwise) Holders; and
- (vi) provide to the Trustee all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the trustee under this Trust Deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request.

## 10.2 Reporting Date

Suncorp must comply with its reporting obligations to ASIC and the Trustee under the Corporations Act (including section 283BF and section 318), the applicable ASX Listing Rules and the ASX Settlement Operating Rules. For the purpose of its quarterly reporting date under subsection 283BF(2) of the Corporations Act, Suncorp fixes 31 March 2018 as the last day of the relevant first quarter and this clause 10.2 constitutes written notice to the Trustee for the purposes of that section.

### 10.3 Benefit

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

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## 11 Representations and warranties

### 11.1 Representations and warranties by Suncorp

Suncorp makes the following representations and warranties in respect of itself to the Trustee:

- (a) **(incorporation and existence)** it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(power)** it has the power to enter into this Trust Deed and to issue Capital Notes and to comply with its obligations in respect of the Trust Deed and the Capital Notes;
- (c) **(no contravention or exceeding power)** this Trust Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this Trust Deed and to issue the Capital Notes, to comply with its obligations and exercise its rights under the Trust Deed and the Capital Notes and to allow the Trust Deed and the Capital Notes to be enforced;
- (e) **(validity of obligations)** its obligations under this Trust Deed constitute (and in the case of the Capital Notes, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations;
- (f) **(accounts)** its most recent audited financial statements lodged with ASIC:
  - (i) were prepared in accordance with the applicable accounting standards for a financial year; and
  - (ii) are a true and fair statement of its financial position as at the date to which they are prepared and disclose or reflect all its actual and contingent liabilities as at that date;
- (g) **(no Winding-up Event)** no Winding-up Event has occurred and is subsisting or will result from the issue of Notes;
- (h) **(no proceedings)** except as disclosed in the Prospectus, it is not aware of any pending or threatened proceeding affecting it or any of its Subsidiaries or any of their assets before a court, authority, commission or arbitrator except those in which a decision against it or the Subsidiary (either alone or together with other decisions) are not likely to have a Material Adverse Effect;
- (i) **(no immunity)** neither it nor any of its assets has any immunity from set-off, suit or execution;



- (j) **(not as trustee)** it does not enter into this Trust Deed as trustee; and
- (k) **(solvency)** it is solvent (as that term is defined in the Corporations Act).

## 11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to Suncorp:

- (a) **(Status)** the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(Power, authority and due authorisation)** the Trustee:
  - (i) has the power to enter into, and exercise its rights and perform and comply with its obligations under this Trust Deed;
  - (ii) has taken all necessary action to authorise the entry into this Trust Deed and the performance of all its obligations under this Trust Deed; and
  - (iii) meets the requirements of a trustee as provided in section 283AC of the Corporations Act;
- (c) **(Binding obligations)** its obligations under this Trust Deed constitute legal, valid, binding and (subject to any necessary stamping and registration and subject to insolvency and other terms generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations; and
- (d) **(no contravention or exceeding power)** this Trust Deed does not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or cause a limitation on its powers or the powers of its directors to be exceeded.

## 11.3 Representations and warranties repeated

Each of the representations and warranties in clauses 11.1 and 11.2 are deemed to be repeated by the party giving them on the Issue Date by reference to the facts and circumstances existing on such date.

## 11.4 Reliance

Suncorp and the Trustee acknowledge that they have each entered into this Trust Deed in reliance on the representations and warranties in, or given under, this Trust Deed, including under clause 11.1 and clause 11.2 (as the case may be).

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# 12 Issue of Capital Notes

## 12.1 Entry in Register

Suncorp may create and issue Capital Notes by registering, or causing the registration of, the relevant applicants (or their nominees) in the Register as the Holders of the relevant number of Capital Notes on or about the Issue Date.

A Capital Note is issued when the relevant Holder is entered in the Register as the Holder of the Capital Note.

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

## **12.2 No certificates**

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

## **12.3 Statement of Holding**

- (a) Suncorp or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Capital Notes and in any event within 15 Business Days of the Issue Date for the Capital Notes.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

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# **13 Register**

## **13.1 Register**

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

- (a) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application form or transfer form for such Capital Note;
- (b) the address of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or transfer form for such Capital Note;
- (c) the email address (if notified by the relevant Holder) or, in the case of joint holders, the email address of each Holder (if notified by the relevant Holder) whose name first appears on the application form or transfer form for such Capital Notes;
- (d) the number and amount of Capital Notes held by such Holder;
- (e) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (f) if provided, their Australian company number, Australian Business Number or other relevant identifying registration number;
- (g) the account to which payments in respect of the Capital Note are to be paid or the address to which payments are to be posted;
- (h) the Issue Date; and
- (i) any other particulars Suncorp considers desirable or are required under this Trust Deed or by law.

### **13.2 Location of Register**

The Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales;
- (b) such other place in Australia approved by Suncorp and the Registrar where the work involved in maintaining the Register is done; or
- (c) another place in Australia approved by ASIC,

provided that the Register must not be located in South Australia.

Suncorp agrees to notify the Trustee of a change in the location of the Register.

### **13.3 Suncorp not liable for mistakes**

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

### **13.4 Trustee may accept correctness**

Except as required by law and subject to correction for fraud or error, the Register is conclusive evidence of the ownership of the Capital Notes and the Trustee is entitled to accept the correctness of all information contained in the Register without investigation and is not liable to any person for any error in it.

### **13.5 Inspection**

- (a) The Register will be available for inspection by the Trustee and persons authorised by the Trustee during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) The Register will be available for inspection by the Trustee and the Holders of the Capital Notes to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders.

### **13.6 Change in information**

A Holder must advise Suncorp of any change to the information noted in the Register in respect of that Holder. On receipt of such advice, Suncorp must promptly update the information contained in the Register.

Suncorp is not however obliged to change the information contained in the Register while it is closed.

### **13.7 Rectification of Register**

If:

- (a) an entry is omitted from the Register;
- (b) an entry is made in the Register otherwise than under this Trust Deed;
- (c) an entry wrongly exists in the Register;
- (d) there is an error or defect in any entry in the Register; or

- (e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of a Capital Note or any other information,

Suncorp may rectify it. None of Suncorp or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

### **13.8 Closure of Register**

On publishing a notice by such means as Suncorp may determine or otherwise as may be required by law, or the requirements of an applicable ASX Listing Rule, Suncorp may from time to time close the Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

### **13.9 Appointment of Registrar**

Suncorp may cause the Register to be maintained by a third party on its behalf and require that person to:

- (a) discharge Suncorp's obligations under this Trust Deed in connection with the Register and transfers of Capital Notes; and
- (b) assist it in the supply and delivery of the information, records and reports required by law.

Neither Suncorp nor the Trustee is liable for any act or omission of any person appointed by Suncorp under this clause 13.9. If Suncorp is not establishing or maintaining the Register, Suncorp must immediately notify the Trustee of the person who is establishing and maintaining the Register.

### **13.10 Replacement of Registrar**

If Suncorp is actually aware that the Registrar is not performing its duties, Suncorp shall take reasonable steps to remove the Registrar and replace them with a person it reasonably believes is competent to perform the intended functions.

### **13.11 Copy to the Trustee**

Suncorp will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as Suncorp so determines) of the Register as soon as is reasonably practicable after the Trustee so requests.

### **13.12 Property in Capital Notes situated where Register is**

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

### **13.13 CHESS sub-register**

If the Capital Notes are lodged in CHESS the rules and regulations of CHESS with respect to any Register prevail to the extent of any inconsistency with this clause 13 (but without limitation to the Capital Notes Terms).

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## **14 Title and transfer of Notes**

The Capital Notes Terms contain provisions dealing with the title to and transfer of Capital Notes on the Register.

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## **15 Meetings of Holders**

### **15.1 Meeting provisions**

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

### **15.2 Ordinary Resolution**

Subject to clause 15.3(a), Holders may, by an Ordinary Resolution give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this Trust Deed or the Capital Notes.

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

### **15.3 Special Resolution**

Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Trustee; and
- (c) subject to clause 16, approve the amendment of this Trust Deed.

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## **16 Amendment**

At any time and from time to time, but subject to compliance with the Corporations Act, all other applicable laws and any other conditions in the Capital Notes Terms, Suncorp may amend the Capital Notes Terms or other provisions of this Trust Deed if such amendment is approved by a Special Resolution of the Holders and by the Trustee or if otherwise permitted by clause 18.1 (“Amendments without consent”) of the Capital Notes Terms.

In this Trust Deed, “amend” includes modify, vary, cancel, amend, waive, alter or add to, and “amendment” has a corresponding meaning.

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## **17 Confidentiality**

### **17.1 Financial information**

The Trustee has no duty or obligation to provide any Holder with any financial information relating to Suncorp provided that the Trustee shall, at the request of a Holder, provide to that Holder copies of any financial statements received by the Trustee under clause 10.1(g).

### **17.2 Confidential Information**

The Trustee must keep confidential all Confidential Information of Suncorp except:

- (a) as (but only to the extent) required by this Trust Deed or in connection with any obligation, duty or power of the Trustee under this Trust Deed;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by Suncorp (such approval to be given or withheld in Suncorp's absolute discretion or on such conditions as it deems fit).

This clause is for the sole benefit of Suncorp.

### **17.3 Undertaking**

The Trustee must use best endeavours to ensure that every person to whom it provides Confidential Information under clause 17.2 is informed in writing of the terms of this clause 17.

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## **18 Discharge and release**

### **18.1 Discharge and release**

By force of this clause 18.1, Suncorp will immediately be discharged and released from its liabilities, obligations and covenants under this Trust Deed when:

- (a) each Capital Note has been Redeemed, Converted or Written-Off or has otherwise been satisfied;
- (b) Suncorp provides an Officer's Certificate to the Trustee stating that each Capital Note has been Redeemed, Converted or Written-Off or otherwise satisfied;
- (c) there are no Capital Notes on issue and Suncorp has furnished to the Trustee a statement in writing that it does not intend to, and will not, create any Capital Notes in the future under this Trust Deed; and
- (d) all fees and Costs reasonably incurred by the Trustee and all other amounts which are payable or reimbursable by Suncorp to the Trustee have been paid.

The Trustee must then, if required by Suncorp, execute a confirmation of release in favour of Suncorp (which includes a statement that the requirements of this clause 18 have been satisfied) and terminate this Trust Deed and this Trust Deed will terminate on such a release being given. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this Trust Deed with effect from the date of termination of this Trust Deed.

### **18.2 Distribution**

If this Trust Deed is terminated under clause 18.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust Fund (including cash) at the direction of Suncorp.

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## 19 Notices

All notices and other communications given in connection with this Trust Deed must be given in accordance with clause 19 ("Notices") of the Capital Notes Terms, which clause applies to all such notices and communications.

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## 20 General

### 20.1 Certificates

The Trustee may give to Suncorp a certificate about an amount payable or other matter in connection with this Trust Deed. In the absence of manifest or proven error, that certificate is sufficient evidence of the amount or matter.

### 20.2 Remedies cumulative

The rights and remedies of the Trustee under this Trust Deed are in addition to other rights and remedies given by law independently of this Trust Deed.

### 20.3 Payments of commission, brokerage etc

Suncorp or another member of the Group may pay a commission, procurator fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Capital Notes.

### 20.4 Indemnities

Any indemnity in this Trust Deed is a continuing obligation and continues after this Trust Deed ends. It is not necessary for the Trustee to incur expense or make payment before enforcing a right of indemnity under this Trust Deed.

### 20.5 Serving documents

Without preventing any other method of service, any document in a court action in connection with this Trust Deed or the Capital Notes may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

### 20.6 Indirect Tax

- (a) All payments to be made by Suncorp under or in connection with this Trust Deed have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then, when the payer makes the payment:
  - (i) the payer must pay to the Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and
  - (ii) the Trustee will promptly provide to the payer a tax invoice complying with the relevant law relating to that Indirect Tax.
- (b) Where this Trust Deed requires Suncorp to reimburse the Trustee for any Costs, Suncorp must also at the same time pay and indemnify the Trustee against all Indirect Tax incurred by the Trustee in respect of the Costs save to the extent that the Trustee is entitled to repayment or credit in respect of the Indirect Tax. The Trustee will promptly provide to Suncorp a tax invoice complying with the relevant law relating to that Indirect Tax. Unless notified by the Trustee, Suncorp must assume that

the Trustee is not entitled to any input tax credit for that Indirect Tax. The Trustee must promptly notify Suncorp if it is entitled to any input tax credit for that Indirect Tax.

## 20.7 Counterparts

This Trust Deed may consist of a number of copies, each signed by one or more parties to this Trust Deed. If so, the signed copies are treated as making up the one document.

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## 21 Governing law and jurisdiction

### 21.1 Governing law

These Capital Notes Terms are governed by the laws in force in Queensland.

### 21.2 Jurisdiction

Suncorp, the Trustee and each Holder submits to the non-exclusive jurisdiction of the courts of Queensland for the purpose of any legal proceedings arising out of this Trust Deed.

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## 22 Definitions and Interpretation

### 22.1 Definitions in Capital Notes Terms

Any term capitalised in this Trust Deed and not defined has the meaning given in the Capital Notes Terms.

### 22.2 Other definitions

In this Trust Deed, these meanings apply unless the contrary intention appears.

**Appointee** has the meaning given in clause 7.10.

**ASIC** means the Australian Securities and Investments Commission.

**Chairperson** has the meaning given in paragraph 3.3 in schedule 2 of the Meeting Provisions.

**Capital Notes Terms** means the terms and conditions of the Capital Notes as set out in schedule 1.

**Confidential Information** means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to this Trust Deed or any obligation, duty or power of the Trustee under this Trust Deed, that is not in the public domain.

**Costs** includes costs, charges and expenses.

**Details** means the section of this Trust Deed headed "Details".

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

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



**Material Adverse Effect** means an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of Suncorp to meet its payment obligations in respect of the Capital Notes; or
- (b) subject to reservations or qualifications in any legal opinion accepted by the Trustee in connection with the issue of any Capital Notes or this Trust Deed, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under this Trust Deed.

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

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting of Holders of the Capital Notes, duly called and held (or by postal ballot or written resolution) under the Meeting Provisions:
  - (i) by more than 50% of the persons voting on a show of hands (unless paragraph (b) below applies); or
  - (ii) if a poll is duly demanded, then by a majority consisting of more than 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) more than 50% of the principal amount outstanding of all of the Capital Notes.

**Proceeds** means the net proceeds of a sale of Ordinary Shares actually received by the Trustee calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Trustee's reasonable out of pocket Costs properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares.

**Related Body Corporate** has the meaning given to it under the Corporations Act.

**Sales Agent** means an entity who is authorised by its Australian financial services licence (AFSL) to sell shares (or is an authorised representative of an AFSL holder) and which will sell or procure the sale of Ordinary shares in accordance with clause 4.6 of this Trust Deed in accordance with the Trustee's instructions.

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

**Trust** means the trust known as the "Suncorp Capital Notes 2 Trust" constituted by this Trust Deed.

**Trust Deed** means this trust deed entitled the "Suncorp Capital Notes 2 Trust Deed".

**Trustee** means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes any successor.

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

**Trust Fund** means:

- (a) the right to enforce Suncorp's obligation to pay amounts payable under the Capital Notes;
- (b) the right to enforce any other duties or obligations that Suncorp has:
  - (i) under the Capital Notes Terms;
  - (ii) to the Holders under this Trust Deed; or
  - (iii) under Chapter 2L of the Corporations Act;
- (c) the amount of A\$10 referred to in clause 3.3; and
- (d) any other property held by the Trustee on the trust established under this Trust Deed (including, without limitation and to the extent such property is held on trust, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under this Trust Deed).

## 22.3 Interpretation

In this Trust Deed, except where the context otherwise requires:

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of this Trust Deed.
- (b) If a calculation is required under this Trust Deed, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) Headings and boldings are for convenience only and do not affect the interpretation of this Trust Deed.
- (d) The singular includes the plural and vice versa.
- (e) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) If an event under this Trust Deed must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day, unless a contrary intention is expressed.
- (g) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.

- (h) A reference to a term defined by the ASX Listing Rules or the ASX Settlement Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (i) If the principal securities exchange on which Capital Notes are quoted becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).
- (j) Words importing gender includes any gender.
- (k) A reference to a person includes a natural person, any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency.
- (l) A reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes.
- (m) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Capital Notes Terms will apply or be operative with respect to Suncorp only if Suncorp is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (n) A reference to the Trust Deed includes a reference to the Capital Notes Terms (except where expressly provided otherwise).

#### **22.4 Inconsistency**

- (a) A provision of this Trust Deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) For so long as the Capital Notes are quoted on the ASX, this Trust Deed is to be interpreted in a manner consistent with applicable ASX Listing Rules.
- (c) A provision of any part of this Trust Deed (other than the Capital Notes Terms) which is inconsistent with a provision of the Capital Notes Terms does not operate to the extent of the inconsistency.

EXECUTED as a deed

# Schedule 1 - Capital Notes 2 Terms

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## 1 Capital Notes 2

### 1.1 Capital Notes 2

Suncorp Capital Notes 2 (the **Capital Notes**) are perpetual, convertible, subordinated debt obligations in the form of unsecured notes issued by Suncorp, constituted by, and owing under, the Trust Deed. They are issued, and may be Redeemed, Converted or Resold, according to these Capital Notes Terms.

### 1.2 Form

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

### 1.3 Issue Price

The Issue Price of each Capital Note is A\$100 and is payable in full on the Issue Date.

### 1.4 CHESS

The Capital Notes will be entered into and dealt with in CHESS. For so long as the Capital Notes remain in CHESS, the rights of a person holding an interest in the Capital Notes are subject to the ASX Settlement Operating Rules but this shall not affect any term which would cause the Capital Notes to cease to be eligible for inclusion as a Relevant Security.

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## 2 Status and ranking

### 2.1 Status and ranking

The Capital Notes constitute direct and unsecured subordinated obligations of Suncorp, ranking for payment of the Redemption Price in a winding-up of Suncorp:

- (a) in priority to Ordinary Shares;
- (b) equally among themselves and with all Equal Ranking Instruments; and
- (c) behind claims of Senior Ranking Creditors.

### 2.2 No guarantee, not policies under Insurance Act

The Capital Notes are not:

- (a) policy liabilities of any Suncorp or any Related Entity of Suncorp for the purposes of the Insurance Act;

- (b) protected policies for the purposes of the Financial Claims Scheme established under Part VC of the Insurance Act; or
- (c) guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction or by any other party.

### 2.3 Unsecured notes

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

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## 3 Distributions

### 3.1 Distributions

Subject to these Capital Notes Terms, Suncorp will pay interest on each Capital Note in arrears on the relevant Distribution Payment Date (a **Distribution**) calculated according to the following formula:

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

where:

**Distribution Rate** (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Distribution Rate} = (\text{Bank Bill Rate} + \text{Margin}) \times (1 - \text{T})$$

where:

**Bank Bill Rate** (expressed as a percentage per annum) means, for a Distribution Period, the rate for prime bank eligible securities having a tenor of 3 months, which is designated as the “AVG MID” on the Thomson Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page which replaces that page) at approximately 10:15am, Sydney time (or such other time at which such rate customarily appears on that page) on the relevant day (**Publication Time**), on the first Business Day of the Distribution Period. However, if such rate does not appear on the Thomson Reuters Screen BBSW Page (or any page which replaces that page) by 10.30am, Sydney time, on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but Suncorp determines that there is an obvious error in that rate, “Bank Bill Rate” means the rate determined by Suncorp having regard to comparable indices then available;

**Margin** (expressed as a percentage per annum) means the margin determined under the Bookbuild;

**T** (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of Suncorp at the relevant Distribution Payment Date; and

**N** means in respect of:

- (a) the first Distribution Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Distribution Payment Date; and
- (b) each subsequent Distribution Payment Date, the number of days from (and including) the preceding Distribution Payment Date until (but not including) the relevant Distribution Payment Date.

### 3.2 Franking adjustments

If a Distribution is not franked to 100% under Part 3-6 of the Tax Act (and any provisions that revise or replace that Part), the Distribution will be calculated according to the following formula:

$$\text{Distribution} = \frac{\text{D}}{1 - [T \times (1 - F)]}$$

where:

**D** means the Distribution calculated under clause 3.1;

**T** has the meaning given in clause 3.1; and

**F** means the applicable Franking Rate.

### 3.3 Payment of a Distribution

Each Distribution is subject to:

- (a) Suncorp's absolute discretion; and
- (b) no Payment Condition existing in respect of the relevant Distribution Payment Date.

### 3.4 Distributions are non-cumulative

Distributions are non-cumulative. If all or any part of a Distribution is not paid because of clause 3.3 or because of any other reason:

- (a) Suncorp has no liability to pay the unpaid amount of the Distribution;
- (b) Holders have no claim or entitlement in respect of such non-payment; and
- (c) such non-payment does not constitute an event of default.

No interest accrues on any unpaid Distributions and Holders have no claim or entitlement in respect of interest on any unpaid Distributions.

### 3.5 Distribution Payment Dates

Subject to this clause 3, Distributions will be payable in arrears in respect of a Capital Note on the following dates (each a **Distribution Payment Date**):

- (a) each 17 March, 17 June, 17 September and 17 December commencing on 19 March 2018 until (but not including) the date on which the Capital Notes is Converted or Redeemed in accordance with these Capital Notes Terms; and

- (b) each date on which an Exchange of that Capital Note occurs, other than a Conversion on a Trigger Event Date, in each case in accordance with these Capital Notes Terms.

If a Distribution Payment Date is a day which is not a Business Day, then the Distribution Payment Date becomes the next day which is a Business Day.

### **3.6 Record Dates**

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

### **3.7 Restrictions in the case of non-payment**

If for any reason a Distribution has not been paid in full on a Distribution Payment Date (the **Relevant Distribution Payment Date**), Suncorp must not, without the approval of a Special Resolution, until and including the next Distribution Payment Date:

- (a) declare, determine to pay or pay an Ordinary Share Dividend; or
- (b) undertake any Buy-Back or Capital Reduction,

unless the Distribution is paid in full within 3 Business Days of the Relevant Distribution Payment Date.

### **3.8 Exclusions from restrictions in case of non-payment**

The restrictions in clause 3.7 do not apply to:

- (a) a redemption, buy-back or reduction of capital in connection with any employment contract, benefit plan or other similar arrangement; or
- (b) the payment of an Ordinary Share Dividend or completion of a Buy-Back or Capital Reduction which Suncorp had become legally obliged to pay or complete at the time that the Distribution was not paid.

Nothing in these Capital Notes Terms prohibits Suncorp or a Controlled Entity from purchasing Suncorp Shares (or an interest therein) in connection with transactions for the account of customers of Suncorp or customers of entities that Suncorp Controls or, with the prior written approval of APRA, in connection with the distribution or trading of Suncorp Shares in the ordinary course of business. This includes (for the avoidance of doubt and without affecting the foregoing) any acquisition resulting from acting as trustee for another person where neither Suncorp nor any entity it Controls has a beneficial interest in the trust (other than a beneficial interest that arises from a security given for the purposes of a transaction entered into in the ordinary course of business).

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## **4 Mandatory Conversion**

### **4.1 Mandatory Conversion**

Subject to clauses 5, 6 and 7, on the Mandatory Conversion Date Suncorp must Convert all (but not some) Capital Notes on issue at that date into Ordinary Shares in accordance with clause 8 and this clause 4.

## 4.2 Mandatory Conversion Date

The **Mandatory Conversion Date** will be the first to occur of the following dates (each a **Relevant Date**) on which the Mandatory Conversion Conditions are satisfied:

- (a) 17 June 2026 (the **Scheduled Mandatory Conversion Date**); and
- (b) a Distribution Payment Date after the Scheduled Mandatory Conversion Date (a **Subsequent Mandatory Conversion Date**).

## 4.3 Mandatory Conversion Conditions

The Mandatory Conversion Conditions for each Relevant Date are:

- (a) the VWAP on the First Test Date is greater than the First Test Date Percentage of the Issue Date VWAP (the **First Mandatory Conversion Condition**);
- (b) the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Relevant Date (the **Second Test Period**) is greater than the Conversion Test Date Percentage of the Issue Date VWAP (the **Second Mandatory Conversion Condition**); and
- (c) no Delisting Event applies in respect of the Relevant Date (the **Third Mandatory Conversion Condition** and together with the First Mandatory Conversion Condition and the Second Mandatory Conversion Condition, the **Mandatory Conversion Conditions**).

In these Capital Notes Terms:

$$\text{Conversion Test Date Percentage} = 101.01\% \times \text{Relevant Fraction} \\ \text{(expressed as a percentage)}$$

$$\text{First Test Date Percentage} = 110\% \times \text{Relevant Fraction} \\ \text{(expressed as a percentage)}$$

## 4.4 Non-Conversion Notices

If:

- (a) the First Mandatory Conversion Condition is not satisfied in relation to a Relevant Date, Suncorp will give notice to the Trustee and Holders between the 25th and the 21st Business Day before the Relevant Date; or
- (b) the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition is not satisfied in relation to a Relevant Date, Suncorp will give notice to the Trustee and Holders on or as soon as practicable after the Relevant Date,

(each such notice a **Non-Conversion Notice**) that Mandatory Conversion will not (or, as the case may be, did not) occur on the Relevant Date.



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## 5 Non-Viability Conversion

### 5.1 Non-Viability Trigger Event

A **Non-Viability Trigger Event** means APRA has provided a written determination to Suncorp that the conversion to Ordinary Shares or write off of Relevant Securities in accordance with their terms or by operation of law is necessary because:

- (a) without the conversion to Ordinary Shares or write off, APRA considers that Suncorp would become non-viable; or
- (b) without a public sector injection of capital into, or equivalent capital support with respect to, Suncorp, APRA considers that Suncorp would become non-viable.

(such determination a **Non-Viability Determination**)

### 5.2 Conversion on Trigger Event Date

If a Non-Viability Trigger Event occurs:

- (a) on the Trigger Event Date, subject only to clause 5.5, such number of Capital Notes will immediately Convert as is required by the Non-Viability Determination, provided that:
  - (i) where such Non-Viability Determination is made on the grounds that, without a public sector injection of capital or equivalent support, Suncorp would become non-viable, all Capital Notes must be Converted; and
  - (ii) where clause 5.2(a)(i) does not apply and such Non-Viability Determination does not require all Relevant Securities to be converted or written-off, such number of Capital Notes shall Convert as is sufficient (determined by Suncorp in accordance with clause 5.2(b)) to satisfy APRA that Suncorp is viable without further conversion or write-off;
- (b) in determining the number of Capital Notes which must be Converted in accordance with this clause, Suncorp will:
  - (i) Convert Capital Notes; and
  - (ii) convert into Ordinary Shares or write-off other Relevant Securities,

in each case on an approximately pro-rata basis or in a manner that is otherwise, in the opinion of Suncorp, fair and reasonable (subject to such adjustment as Suncorp may determine to take into account the effect on marketable parcels and the need to round to whole numbers the number of Ordinary Shares and any Capital Notes or other Relevant Securities remaining on issue) and, for the purposes of this clause 5.2(b), where the specified currency of the principal amount of Relevant Securities is not the same for all Relevant Securities, Suncorp may treat them as if converted into a single currency of Suncorp's choice at such rate of exchange for each such currency as, in each case, Suncorp in good faith considers reasonable;

- (c) on the Trigger Event Date Suncorp must determine the Holders whose Capital Notes will be Converted at the time on that date that the Conversion is to take effect and in making that determination may make

any decisions with respect to the identity of the Holders at that time and date as may be necessary or desirable to ensure Conversion occurs immediately in an orderly manner, including disregarding any transfers of Capital Notes that have not been settled or registered at that time;

- (d) Suncorp must give written notice of that event (a **Trigger Event Notice**) as soon as practicable to the Trustee and Holders, which notice must specify:
  - (i) the Trigger Event Date;
  - (ii) the number of Capital Notes Converted; and
  - (iii) the relevant number of other Relevant Securities converted or written-off;
- (e) from the Trigger Event Date, subject to clause 5.5 and clause 12.1, Suncorp, the Trustee and the Registrar shall treat the Holder of any Capital Note which is required to be Converted as the holder of the relevant number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion.

### **5.3 Immediacy of Conversion**

- (a) A Non-Viability Determination takes effect, and Suncorp must perform the obligations in respect of the determination, immediately on the day it is received by Suncorp, whether or not such day is a Business Day.
- (b) None of the following events shall prevent, impede or delay the Conversion of Capital Notes as required by clause 5.2:
  - (i) any failure or delay in the conversion or write-off of other Relevant Securities;
  - (ii) any failure or delay in giving a Trigger Event Notice;
  - (iii) any failure or delay in quotation of Ordinary Shares to be issued on Conversion;
  - (iv) any decision as to the identity of Holders whose Capital Notes are to be Converted; and
  - (v) any requirement to select the number of Capital Notes to be Converted in accordance with clause 5.2(b) or 5.2(c).

### **5.4 Priority of Conversion obligations**

- (a) Conversion on account of the occurrence of a Non-Viability Trigger Event is not subject to the matters described in clause 4.3 as Mandatory Conversion Conditions.
- (b) A Conversion required on account of a Non-Viability Trigger Event takes place on the date, and in the manner, required by clause 5.2, notwithstanding anything in clauses 4, 6 or 7.

### **5.5 Write-Off**

Where Capital Notes are required to be Converted, if Conversion has not been effected within 5 Business Days after the relevant Trigger Event Date for any reason (including an Inability Event), Conversion of those Capital Notes on account of the Non-Viability Trigger Event will not occur and those Capital Notes

shall be Written-Off with effect on and from the Trigger Event Date in accordance with this clause 5.5 and the provisions of clauses 5.2(b), 5.2(c) and 5.2(d) shall apply in respect of that Write-Off and those Capital Notes as if each reference in those clauses to “Conversion” or “Convert” were a reference to “Write-Off”.

In this clause 5.5, **Written-Off** means that, in respect of a Capital Note and a Trigger Event Date:

- (a) the Capital Note will not be Converted on that date and will not be Converted, Redeemed or Resold under these Capital Notes Terms on any subsequent date; and
- (b) the relevant Holders’ rights (including to payment of Distributions and Redemption Price) in relation to such Capital Note are immediately and irrevocably terminated and written off,

and **Write-Off** has a corresponding meaning.

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## 6 Optional Exchange by Suncorp

### 6.1 Optional Exchange by Suncorp

- (a) Suncorp may with APRA’s prior written approval by notice to the Trustee and Holders (an **Exchange Notice**) elect to Exchange:
  - (i) all or some Capital Notes on an Exchange Date following the occurrence of a Tax Event or a Regulatory Event;
  - (ii) all (but not some only) Capital Notes on an Exchange Date following the occurrence of a Potential Acquisition Event; or
  - (iii) all or some Capital Notes on the Optional Exchange Date.
- (b) An Exchange Notice under this clause 6:
  - (i) cannot be given in the period of 20 Business Days preceding (and not including) a Relevant Date where the First Mandatory Conversion Condition has been met in respect of that Relevant Date; and
  - (ii) once given is irrevocable.

### 6.2 Contents of Exchange Notice

An Exchange Notice must specify:

- (a) where clause 6.1(a)(i) or clause 6.1(a)(ii) applies, the details of the Tax Event, Regulatory Event or Potential Acquisition Event to which the Exchange Notice relates;
- (b) the date on which Exchange is to occur (the **Exchange Date**), which:
  - (i) in the case of a Potential Acquisition Event, is the Business Day prior to the date reasonably determined by Suncorp to be the last date on which holders of Ordinary Shares can participate in the bid or scheme concerned or such other earlier date as Suncorp may reasonably determine having regard to the timing for implementation of the bid or scheme concerned or such later date as APRA may require;

- (ii) in the case of a Tax Event or a Regulatory Event, is the last Business Day of the month following the month in which the Exchange Notice was given by Suncorp unless Suncorp determines an earlier Exchange Date having regard to the best interests of Holders as a whole and the relevant event; or
- (iii) in the case of clause 6.1(a)(iii), is the Optional Exchange Date, which must fall:
  - (A) no earlier than:
    - (aa) 25 Business Days, where the Exchange Method elected is Conversion; or
    - (ab) 15 Business Days, where the Exchange Method is Redemption or Resale; and
  - (B) in any case no later than 50 Business Days, after the date on which the Exchange Notice is given;
- (c) the Exchange Method in accordance with clause 6.3;
- (d) if less than all Capital Notes are subject to Exchange, the proportion of the Capital Notes that are to be Exchanged;
- (e) if the Exchange Notice provides that any Capital Notes are to be Resold, the identity of the Nominated Purchaser or Nominated Purchasers for that Resale; and
- (f) whether any Distribution will be paid in respect of the Capital Notes to be Exchanged on the Exchange Date.

### 6.3 Exchange Method

- (a) If Suncorp elects to Exchange Capital Notes in accordance with clause 6.1, it must, subject to clauses 6.3(b), 6.4 and 6.5 and subject to APRA's prior written approval, elect which of the following (or which combination of the following) it intends to do in respect of Capital Notes (the **Exchange Method**):
  - (i) Convert Capital Notes into Ordinary Shares in accordance with clause 8;
  - (ii) Redeem Capital Notes in accordance with clause 9; or
  - (iii) Resell Capital Notes in accordance with clause 10.

***Holders should not assume that APRA's approval will be given for any Exchange of Capital Notes under these Capital Notes Terms.***
- (b) Subject to clauses 6.4 and 6.5, in the election under clause 6.3(a), Suncorp may specify which of Conversion, Redemption and Resale applies to a particular Capital Notes. Without limitation to the foregoing:
  - (i) Suncorp may select any one or more of Conversion, Redemption or Resale to apply to the Capital Notes held by a Holder; and

- (ii) Suncorp may select a different combination of Conversion, Redemption and Resale in respect of Capital Notes held by different Holders,

but otherwise Suncorp must endeavour to treat Holders, in the case of an Exchange of only some Capital Notes, on an approximately proportionate basis (although it may discriminate to take account of the effect on marketable parcels and other logistical considerations).

#### **6.4 Restrictions on election by Suncorp of Redemption or Resale as Exchange Method**

Suncorp may only elect Redemption or Resale as the Exchange Method in respect of an Exchange under this clause 6:

- (a) on the Optional Exchange Date; and
- (b) in the case of a Tax Event or Regulatory Event,

and provided in all cases where Suncorp elects Redemption that APRA is satisfied that either:

- (i) Capital Notes the subject of the Exchange are replaced concurrently or beforehand with Tier 1 Capital of the same or better quality and the replacement of the Capital Notes is done under conditions that are sustainable for Suncorp's income capacity; or
- (ii) APRA is satisfied that, having regard to the capital position of the Group, Suncorp does not have to replace the Capital Notes the subject of the Redemption.

#### **6.5 Restrictions on election by Suncorp of Conversion as Exchange Method**

Suncorp may not elect Conversion as the Exchange Method in respect of an Exchange under this clause 6 if:

- (a) on the second Business Day before the date on which an Exchange Notice is to be sent by Suncorp (or, if trading in Ordinary Shares did not occur on that date, the last Business Day prior to that date on which trading in Ordinary Shares occurred) (the **Non-Conversion Test Date**) the VWAP on that date is less than or equal to the First Test Date Percentage of the Issue Date VWAP (the **First Optional Conversion Restriction**); or
- (b) a Delisting Event applies in respect of the Non-Conversion Test Date (the **Second Optional Conversion Restriction** and together with the First Optional Conversion Restriction, the **Optional Conversion Restrictions**).

#### **6.6 Conditions to Conversion occurring once elected by Suncorp**

If Suncorp has given an Exchange Notice in which it has elected Conversion as the Exchange Method but, if the Exchange Date were a Relevant Date for the purposes of clause 4, either the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition would not be satisfied in respect of that date, then, notwithstanding any other provision of these Capital Notes Terms:

- (a) the Exchange Date will be deferred until the first Distribution Payment Date on which the Mandatory Conversion Conditions would be satisfied if that Distribution Payment Date were a Relevant Date for the purposes of clause 4 (the **Deferred Conversion Date**);
- (b) Suncorp must Convert the Capital Notes on the Deferred Conversion Date (unless the Capital Notes are Exchanged earlier in accordance with these Capital Notes Terms); and
- (c) until the Deferred Conversion Date, all rights attaching to the Capital Notes will continue as if the Exchange Notice had not been given.

Suncorp will notify the Trustee and Holders on or as soon as practicable after an Exchange Date in respect of which this clause 6.6 applies that Conversion did not occur on that Exchange Date (a **Deferred Conversion Notice**).

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## 7 Conversion on Acquisition Event

### 7.1 Notice of Acquisition Event

Suncorp must notify the Trustee and Holders of the occurrence of an Acquisition Event as soon as practicable after becoming aware of that event (an **Acquisition Event Notice**).

### 7.2 Conversion on occurrence of Acquisition Event

If an Acquisition Event occurs, Suncorp must Convert all (but not some only) Capital Notes on the Acquisition Conversion Date by notice to the Trustee and Holders (an **Acquisition Conversion Notice**) in accordance with this clause 7 and clause 8.

### 7.3 Contents of Acquisition Conversion Notice

An Acquisition Conversion Notice must specify:

- (a) the details of the Acquisition Event to which the Acquisition Conversion Notice relates;
- (b) the date on which Conversion is to occur (the **Acquisition Conversion Date**), which must be:
  - (i) the Business Day prior to the date reasonably determined by Suncorp to be the last date on which holders of Ordinary Shares can participate in the bid or scheme concerned or such other earlier date as Suncorp may reasonably determine having regard to the timing for implementation of the bid or scheme concerned; or
  - (ii) such later date as APRA may require; and
- (c) whether any Distribution will be paid in respect of the Capital Notes on the Acquisition Conversion Date.

### 7.4 Where Acquisition Conversion Notice not required

Notwithstanding any provision of clause 7.2 or clause 7.3, Suncorp is not required to give an Acquisition Conversion Notice if either or both of the Optional Conversion Restrictions would apply if the Acquisition Conversion Notice were an

Exchange Notice under clause 6 and in this case the provisions of clause 7.5 will apply.

## **7.5 Deferred Conversion on Acquisition Event**

If clause 7.4 applies or Suncorp has given an Acquisition Conversion Notice but, if the Acquisition Conversion Date were a Relevant Date for the purposes of clause 4.2, either the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition would not be satisfied in respect of that date, then notwithstanding any other provision of these Capital Notes Terms (but without limitation to the operation of clause 5.4):

- (a) the Acquisition Conversion Notice, if given, is taken to be revoked and Conversion will not occur on the Acquisition Conversion Date specified in the Acquisition Conversion Notice;
- (b) Suncorp will notify the Trustee and Holders as soon as practicable that Conversion will not (or, as the case may be, did not) occur (a **Deferred Acquisition Conversion Notice**); and
- (c) Suncorp must, unless clause 7.4 then applies, give an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) on or before the 25th Business Day prior to the immediately succeeding Distribution Payment Date which is at least 25 Business Days after the date on which the Deferred Acquisition Conversion Notice was given.

The Acquisition Conversion Notice given in accordance with paragraph (c) above must otherwise comply with the requirements in clause 7.3.

If this clause 7.5 applies but:

- (i) clause 7.4 applies in respect of the Distribution Payment Date referred to in paragraph (c) such that no Acquisition Conversion Notice (or, as the case may be, no new Acquisition Conversion Notice) is given under this clause 7.5; or
- (ii) an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) is given under this clause 7.5 and, if the Acquisition Conversion Date specified in the Acquisition Conversion Notice were a Relevant Date for the purposes of clause 4.2, either the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition would not be satisfied in respect of that date,

then this clause 7.5 will be reapplied in respect of each subsequent Distribution Payment Date until a Conversion occurs.

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## **8 Conversion mechanics**

### **8.1 Conversion**

If Suncorp elects to Convert Capital Notes or must Convert Capital Notes in accordance with these Capital Notes Terms, then, subject to this clause 8, the following provisions shall apply:

- (a) Suncorp will allot and issue on the Mandatory Conversion Date, the Trigger Event Date, the Exchange Date or the Acquisition Conversion Date (as the case may be) a number of Ordinary Shares in respect of each Capital Note held by the Holder equal to the Conversion Number,

where the Conversion Number is a number calculated according to the following formula (subject always to the Conversion Number being no more than the Maximum Conversion Number):

$$\text{Conversion Number} = \frac{\text{Issue Price}}{99\% \times \text{VWAP}}$$

where:

**VWAP** (expressed in dollars and cents) means the VWAP during the VWAP Period;

**Maximum Conversion Number** means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Issue Price}}{(\text{Issue Date VWAP} \times \text{Relevant Fraction})}$$

**Relevant Fraction** means:

- (i) in the case of a Mandatory Conversion, 0.5;
  - (ii) in the case of any other Conversion, 0.2;
- (b) each Holder's rights (including to payment of Redemption Price and Distributions other than the Distribution, if any, payable on a date (other than a Trigger Event Date) on which Conversion is required to occur) in relation to each Capital Note that is being Converted will be immediately and irrevocably terminated in full for an amount equal to the Issue Price of that Capital Note and Suncorp will apply that amount by way of payment for subscription for the Ordinary Shares to be allotted and issued under clause 8.1. Each Holder is taken to have irrevocably directed that any amount payable under this clause 8.1 is to be applied as provided for in this clause 8.1 and no Holder has any right to payment in any other way;
- (c) if the total number of Ordinary Shares to be allotted and issued to a Holder in respect of that Holder's aggregate holding of Capital Notes upon Conversion includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded; and
- (d) the rights attaching to Ordinary Shares issued as a result of Conversion do not take effect until 5.00pm Sydney time on the Mandatory Conversion Date, the Exchange Date or the Acquisition Conversion Date (as the case may be) or, in the case of a Conversion on the Trigger Event Date, the time at which such Conversion occurs on that date.

## 8.2 Adjustments to VWAP

For the purposes of calculating the VWAP in these Capital Notes Terms:

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



- (i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount referable to the franking credit that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
  - (ii) (in the case of any entitlement that is not a dividend or other distribution for which an adjustment is made under clause 8.2(a)(i) which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or
  - (iii) (in the case of any other entitlement which is not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by Suncorp; and
- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Capital Notes will Convert into Ordinary Shares which would be entitled to receive the relevant dividend or other distribution or entitlement would be payable, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

### 8.3 Adjustments to VWAP for divisions and similar transactions

Where during the relevant VWAP Period there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, in calculating the VWAP for that VWAP Period the daily VWAP applicable on each day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by the following formula:

$$\frac{A}{B}$$

where:

**A** means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

**B** means the aggregate number of Ordinary Shares immediately after the Reorganisation.

### 8.4 Adjustments to Issue Date VWAP

For the purposes of determining the Issue Date VWAP, adjustments to VWAP will be made in accordance with clauses 8.2 and 8.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by Suncorp in accordance with clauses 8.5 to 8.7 (inclusive); and
- (b) if so made, will correspondingly:
  - (i) affect the application of the Mandatory Conversion Conditions and the Optional Conversion Restrictions; and

- (ii) cause an adjustment to the Maximum Conversion Number.

## 8.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to clause 8.5(b) and 8.5(c), if at any time after the Issue Date Suncorp makes a *pro rata* bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

**V** means the Issue Date VWAP applying immediately after the application of this formula;

**V<sub>o</sub>** means the Issue Date VWAP applying immediately prior to the application of this formula;

**RD** means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

**RN** means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Clause 8.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purposes of clause 8.5(a), an issue will be regarded as a *pro rata* issue notwithstanding that Suncorp does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing Suncorp is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this clause 8.5 for any offer of Ordinary Shares not covered by clause 8.5(a), including a rights issue or other essentially *pro rata* issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 8.5(a) shall not in any way restrict Suncorp from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of any Holder.

## 8.6 Adjustment to Issue Date VWAP for divisions and similar transactions

- (a) If at any time after the Issue Date there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, Suncorp shall adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

**A**

**B**

where:

**A** means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

**B** means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Each Holder acknowledges that Suncorp may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of any Holder.

### **8.7 No adjustment to Issue Date VWAP in certain circumstances**

Despite the provisions of clauses 8.5 and 8.6, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

### **8.8 Certain provisions relating to adjustments**

- (a) Suncorp will notify the Trustee and Holders (an **Adjustment Notice**) of any adjustment to the Issue Date VWAP under this clause 8 within 10 Business Days of Suncorp determining the adjustment.
- (b) Any adjustment to the VWAP or Issue Date VWAP in accordance with this clause 8 will be effective and binding on Holders under these Capital Notes Terms and these Capital Notes Terms will be construed accordingly.

### **8.9 Ordinary Shares**

Each Ordinary Share issued upon Conversion ranks *pari passu* with all other fully paid Ordinary Shares.

### **8.10 Foreign Holders**

Where Capital Notes held by a Foreign Holder are to be Converted, unless Suncorp is satisfied that the laws of the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which Suncorp is not bound to enquire), either unconditionally or after compliance with conditions which Suncorp in its absolute discretion regards as acceptable and not unduly onerous, the Ordinary Shares which the Foreign Holder is obliged to accept will, subject to clause 5.5, be issued to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell those Ordinary Shares and pay a cash amount equal to the Proceeds to the Foreign Holder accordingly.

### **8.11 Conversion where the Holder does not wish to receive Ordinary Shares**

If Suncorp has elected or is required to Convert Capital Notes and the Holder has notified Suncorp that it does not wish to receive Ordinary Shares as a result of

Conversion, which notice may be given by the Holder at any time on or after the Issue Date and no less than 15 Business Days prior to the date scheduled for Conversion then, on the date for Conversion, the number of Ordinary Shares which that Holder is obliged to accept will be issued to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell that number of Ordinary Shares and pay a cash amount equal to the Proceeds to the relevant Holder.

#### **8.12 FATCA withholding**

Where a FATCA Withholding is required to be made in respect of Ordinary Shares issued on Conversion of Capital Notes, or where Suncorp has reasonable grounds to suspect that a FATCA Withholding would be required to be made in respect of Ordinary Shares issued on Conversion of Capital Notes, the Ordinary Shares which the Holder is obliged to accept will be issued to the Holder of the Capital Note only to the extent (if at all) that the issue is net of FATCA Withholding and Suncorp will issue the balance of the Ordinary Shares (if any) to the Trustee or other nominee appointed by Suncorp (which must not be a Related Entity of Suncorp) who will sell those Ordinary Shares and pay a cash amount equal to the Proceeds, net of any FATCA Withholding, to the Holder.

#### **8.13 No duty on sale**

For the purposes of clauses 8.10 and 8.11:

- (a) the issue of Ordinary Shares to the Trustee or other nominee satisfies the obligation of Suncorp to issue Ordinary Shares in connection with the Conversion and on and from the issue of those Ordinary Shares, the rights of a Holder the subject of, as applicable, clause 8.10 or 8.11 in respect of those Ordinary Shares are limited to its rights in respect of the Proceeds as provided in, as applicable, clause 8.10 or 8.11; and
- (b) Neither Suncorp nor the Trustee nor other nominee appointed by Suncorp owes any obligations or duties to the Holders in relation to the price for which, or other Capital Notes Terms on which, Ordinary Shares are sold and neither Suncorp nor the Trustee or other nominee appointed by Suncorp has any liability for any loss suffered by a Holder as a result of the sale of Ordinary Shares.

#### **8.14 Listing Ordinary Shares issued on Conversion**

Suncorp shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of Capital Notes on ASX.

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## **9 Redemption mechanics**

### **9.1 Redemption mechanics to apply to Redemption**

If, subject to APRA's prior written approval and compliance with the conditions in clause 6.4, Suncorp elects to Redeem Capital Notes in accordance with these Capital Notes Terms, the provisions of this clause 9 apply to that Redemption.

***Holders should not assume that APRA's approval will be given for any Redemption of Capital Notes under these Capital Notes Terms.***

## **9.2 Redemption**

- (a) Capital Notes will be Redeemed by payment on the Exchange Date of an amount equal to the Issue Price (the **Redemption Price**) to the Holder.
- (b) Redemption may occur even if Suncorp, in its absolute discretion, does not pay a Distribution for the final (or any other) Distribution Period.

## **9.3 Effect of Redemption on Holders**

On the Exchange Date the only right Holders will have in respect of Capital Notes will be to obtain the Redemption Price payable in accordance with these Capital Notes Terms and upon payment of the Redemption Price, all other rights conferred, or restrictions imposed, by Capital Notes will no longer have effect.

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# **10 Resale mechanics**

## **10.1 Resale mechanics**

If, subject to APRA's prior written approval, Suncorp elects to Resell Capital Notes in accordance with these Capital Notes Terms, the provisions of this clause 10 apply to that Resale.

## **10.2 Appointment of Nominated Purchaser**

Suncorp must appoint one or more Nominated Purchasers for the Resale on such terms as may be agreed between Suncorp and the Nominated Purchasers. If Suncorp appoints more than one Nominated Purchaser in respect of a Resale, all or any of the Capital Notes held by a Holder which are being Resold may be purchased by any one or any combination of the Nominated Purchasers, as determined by Suncorp for the Resale Price.

The obligation of a Nominated Purchaser to pay the Resale Price on the Exchange Date may be subject to such conditions as Suncorp may reasonably determine.

## **10.3 Identity of Nominated Purchasers**

Suncorp may not appoint a person as a Nominated Purchaser unless that person:

- (a) has undertaken on such terms and subject to such conditions as Suncorp reasonably determines for the benefit of each Holder to acquire each Capital Notes from each Holder for the Resale Price on the Exchange Date;
- (b) has a long term counterparty credit rating from one of Standard & Poor's, Moody's or Fitch of not less than investment grade; and
- (c) is not a Related Entity of Suncorp.

## **10.4 Irrevocable offer to sell Capital Notes**

Each Holder on the Exchange Date is taken irrevocably to offer to sell Capital Notes the subject of a Resale to the Nominated Purchaser or Nominated Purchasers on the Exchange Date for the Resale Price.

## 10.5 Effect of Resale

On the Exchange Date subject to payment by the Nominated Purchaser of the Resale Price to the Holders, all right, title and interest in such Capital Notes (excluding the right to any Distribution payable on that date) will be transferred to the Nominated Purchaser free from Encumbrances.

## 10.6 Effect of failure by Nominated Purchaser or Nominated Purchasers to pay

If a Nominated Purchaser does not pay the Resale Price to the Holders on the Exchange Date (a **Defaulting Nominated Purchaser**) (whether as a result of a condition to purchase not being satisfied or otherwise):

- (a) the Exchange Notice as it relates to the Defaulting Nominated Purchaser will be void;
- (b) Capital Notes will not be transferred to the Defaulting Nominated Purchaser on the Exchange Date; and
- (c) Holders will continue to hold the Capital Notes referable to the Defaulting Nominated Purchaser until they are otherwise Redeemed, Converted or Resold in accordance with these Capital Notes Terms.

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# 11 General rights

## 11.1 No set-off or offsetting rights

A Holder:

- (a) may not exercise any right of set-off against Suncorp in respect of any claim by Suncorp against that Holder; and
- (b) will have no offsetting rights or claims on Suncorp if Suncorp does not pay a Distribution when scheduled under these Capital Notes Terms.

Suncorp may not exercise any right of set-off against a Holder in respect of any claim by that Holder against Suncorp.

## 11.2 No security

Capital Notes are unsecured.

## 11.3 Power of attorney

- (a) Each Holder appoints each of Suncorp, its officers and any External Administrator of Suncorp (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Capital Notes Terms including, but not limited to, effecting any Conversion, Redemption or Resale, making any entry in the Register or the register of any Ordinary Shares or exercising any voting power in relation to any consent or approval required for Conversion, Redemption or Resale.
- (b) The power of attorney given in this clause 11.3 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Capital Notes Terms and is irrevocable.

## 11.4 Holder acknowledgments

Each Holder irrevocably:

- (a) upon Conversion of Capital Notes in accordance with clause 4 and clause 8, consents to becoming a member of Suncorp and agrees to be bound by the Constitution, in each case in respect of the Ordinary Shares issued on Conversion;
- (b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion notwithstanding anything that might otherwise affect a Conversion of Capital Notes including:
  - (i) any change in the financial position of Suncorp since the Issue Date;
  - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or
  - (iii) any breach by Suncorp of any obligation in connection with Capital Notes;
- (c) acknowledges and agrees that:
  - (i) where clause 5.2 applies:
    - (A) there are no other conditions to a Non-Viability Conversion occurring as and when provided in clauses 5.1 to 5.4 (inclusive);
    - (B) Conversion must occur immediately on the Trigger Event Date and that Conversion or Write-Off may result in disruption or failures in trading or dealings in Capital Notes;
    - (C) it will not have any rights to vote in respect of any Non-Viability Conversion; and
    - (D) the Ordinary Shares issued on Non-Viability Conversion may not be quoted at the time of issue, or at all;
  - (ii) the only conditions to a Mandatory Conversion are the Mandatory Conversion Conditions;
  - (iii) the only conditions to a Conversion on account of an Exchange under clause 6 or a Conversion under clause 7 are the conditions expressly applicable to such Conversion as provided in clauses 6 and 7 of these Capital Notes Terms and no other conditions or events will affect Conversion; and
  - (iv) clauses 5.4 and 5.5 are fundamental terms and where clause 5.5 applies, no other conditions or events will affect the operation of that clause and it will not have any rights to vote in respect of any Write-Off;
- (d) agrees to provide to Suncorp any information necessary to give effect to a Conversion and, if applicable, to surrender any certificate relating to Capital Notes on the occurrence of the Conversion; and
- (e) acknowledges and agrees that Suncorp may from time to time, without the consent of any Holder:

- (i) issue any securities ranking equally with the Capital Notes (on the same terms or otherwise) or ranking in priority or junior to the Capital Notes;
  - (ii) redeem, buy back, return capital on or convert any securities other than Capital Notes at any time except where expressly prevented from doing so under clause 3.7;
  - (iii) subject to APRA's prior written consent, purchase or procure the purchase of Capital Notes from Holders at any time and at any price. Any Capital Note purchased by or on behalf of Suncorp shall be cancelled; and
  - (iv) incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion; and
- (f) acknowledges and agrees that:
- (i) a Holder has no right to request a Conversion, Redemption or Resale of any Capital Notes or to determine the Exchange Method;
  - (ii) a Holder has no right to apply for Suncorp to be wound up, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of Suncorp merely on the grounds that Suncorp does not or is or may become unable to pay a Distribution when scheduled in respect of Capital Notes;
  - (iii) these Capital Notes Terms contain no events of default. Accordingly (but without limitation) failure to pay in full, for any reason, a Distribution on a scheduled Distribution Payment Date will not constitute an event of default; and
  - (iv) it has no remedy on account of a failure by Suncorp to issue Ordinary Shares to a Holder, the Trustee or other nominee in accordance with these Capital Notes Terms other than (and subject always to clauses 5.4 and 5.5) to seek specific performance of the obligation to issue Ordinary Shares.

## 11.5 No other rights

Capital Notes confer no rights on a Holder:

- (a) to participate in the profits or property of Suncorp, except as set out in these Capital Notes Terms; or
- (b) to subscribe for new securities in Suncorp or to participate in any bonus issues of shares in Suncorp's capital.

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## 12 Voting rights and meetings

### 12.1 No voting rights

Prior to Conversion, Holders will not be entitled to vote at or attend any general meeting of Suncorp.



## 12.2 Meetings of the Holders

The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain amendments of these Capital Notes Terms which require the consent of the Holders. Suncorp:

- (a) may convene a meeting at any time; and
- (b) must call a meeting of Holders:
  - (i) on request in writing of the Holders who together hold 10% or more of the aggregate Issue Price of all Capital Notes outstanding (determined disregarding any Capital Notes held beneficially by Suncorp or any member of the Group); and
  - (ii) in any other case required by the Corporations Act.

## 12.3 Resolutions binding

Any resolution passed at any meeting of the Holders or by writing, in each case, in accordance with the Meeting Provisions, is binding on Holders, whether or not they are present at the meeting.

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## 13 Takeovers and schemes of arrangement

If:

- (a) a takeover bid is made for Ordinary Shares, acceptance of which is recommended by the Directors; or
- (b) the Directors recommend a scheme of arrangement in respect of the Ordinary Shares of Suncorp which will result in a person other than Suncorp having a relevant interest in more than 50% of the Ordinary Shares,

in each case which would result in an Acquisition Event then, if the Directors consider that:

- (c) Suncorp will not be permitted to elect to Exchange the Capital Notes in accordance with clause 6 or to Convert the Capital Notes in accordance with clause 7; or
- (d) the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition will not be satisfied in respect of the Acquisition Conversion Date in accordance with clause 7,

the Directors will use all reasonable endeavours to procure that equivalent takeover offers are made to Holders or that they are entitled to participate in the scheme of arrangement or a similar transaction.

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## 14 Title and transfer of Notes

### 14.1 Title

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

## 14.2 Effect of entries in Register

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

- (a) a separate and independent acknowledgment to the relevant Holder of the obligations of Suncorp to the relevant Holder; and
- (b) conclusive evidence that the person so entered is the absolute owner of the Capital Note subject to correction for fraud or error.

## 14.3 Non-recognition of interests

- (a) Except as required by law, Suncorp, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Holder of a Capital Note as the absolute owner of that Capital Note. This clause 14.3 applies whether or not payment has not been made as scheduled in respect of a Capital Note and despite any notice of ownership, trust or interest in the Capital Note.
- (b) No notice of any trust, Encumbrance or other interest in, or claim to any Capital Note will be entered in the Register.

## 14.4 Joint Holders

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

## 14.5 Transfers in whole

Capital Notes may be transferred in whole but not in part.

## 14.6 Transfer

- (a) A Holder may transfer a Capital Note:
  - (i) while the Capital Note is lodged in CHESS, in accordance with the ASX Settlement Operating Rules;
  - (ii) at any other time:
    - (A) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
    - (B) by any proper or sufficient instrument of transfer of marketable securities under applicable law.
- (b) The Registrar must register a transfer of a Capital Note to or by a person who is entitled to make or receive the transfer as a consequence of:
  - (i) death, bankruptcy, liquidation, mental incapacity or winding-up of a Holder; or
  - (ii) a vesting order by a court or other body with power to make the order on receiving the evidence that the Registrar or Suncorp requires.

#### **14.7 Market obligations**

Suncorp must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Capital Note.

#### **14.8 Suncorp may request holding lock or refuse to register transfer**

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

- (a) request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Capital Notes.

#### **14.9 Suncorp must request holding lock or refuse to register transfer**

- (a) Suncorp must request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so.
- (b) Suncorp must refuse to register any transfer of Capital Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require Suncorp to do so, and may only refuse to register a transfer if such transfer would contravene or is forbidden by Applicable Regulation or these Capital Notes Terms or it is otherwise permitted to do so under the Trust Deed.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

#### **14.10 Notice of holding locks and refusal to register transfer**

If, in the exercise of its rights under clauses 14.8 and 14.9, Suncorp requests the application of a holding lock to prevent a transfer of Capital Notes or refuses to register a transfer of Capital Notes, it must, within 5 Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of Suncorp.

#### **14.11 Delivery of instrument**

If an instrument is used to transfer Capital Notes according to clause 14.6, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Capital Notes.

#### **14.12 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Trust Deed and these Capital Notes Terms in respect of the transferred Capital Notes and the transferee becomes so entitled.

### **14.13 Transfer of unidentified Notes**

Where the transferor executes a transfer of less than all Capital Notes registered in its name, and the specific Capital Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Capital Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Issue Price of all the Capital Notes registered as having been transferred equals the aggregate of the Issue Price of all the Notes expressed to be transferred in the transfer.

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## **15 Payments and other matters**

### **15.1 Manner of payment**

Monies payable by Suncorp to a Holder in respect of a Capital Note will be paid in dollars in any manner Suncorp decides from time to time, including by any method of direct credit determined by Suncorp to an Australian dollar bank account maintained by the Holder in Australia (or in such other place as Suncorp approves) with a financial institution specified by the Holder to the Registrar by the close of business:

- (a) in the case of a payment of a Distribution, on the Record Date for that payment; and
- (b) in the case of the payment of the Redemption Price, by the time determined by Suncorp and notified to ASX or as required by ASX.

### **15.2 Holders entitled to payment**

Monies payable by Suncorp in respect of a Capital Note shall be paid:

- (a) in the case of a payment of a Distribution, to the Holder appearing in the Register at the close of business on the Record Date; and
- (b) in the case of a payment of the Redemption Price, to the Holder appearing in the Register at 10:00am Sydney time on the Exchange Date,

in each case unless otherwise required by the ASX Listing Rules.

### **15.3 Unsuccessful attempts to pay**

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

- (a) a Holder has not notified the Registrar by the time required in accordance with clause 15.1 of an Australian dollar bank account maintained by the Holder in Australia (or in such other place as Suncorp approves) with a financial institution to which payments in respect of a Capital Note may be made; or
- (b) Suncorp attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful for any reason,

the amount is to be held by or on behalf of Suncorp for the Holder without bearing interest until the first to occur of the following:

- (i) the Holder or any legal personal representative of the Holder notifies Suncorp of a suitable Australian dollar bank account

maintained in Australia with a financial institution to which the payment may be credited;

- (ii) claims may no longer be made in respect of that amount, in which case those moneys or equivalent securities shall become the property of Suncorp; or
- (iii) Suncorp becomes entitled or obliged to deal with the amount according to the legislation relating to unclaimed moneys.

#### **15.4 Payment to joint Holders**

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

#### **15.5 Time limit for claims**

A claim against Suncorp for payment according to these Capital Notes Terms is void, to the fullest extent permitted by applicable law, unless made within five years of the date for payment.

#### **15.6 Calculations and rounding of payments**

Unless otherwise specified in these Capital Notes Terms:

- (a) all percentages resulting from calculations required under these Capital Notes Terms must be rounded, if necessary, to the nearest ten-thousandth of a percentage point;
- (b) all calculations of amounts payable in respect of a Capital Note will be rounded to four decimal places; and
- (c) for the purposes of making payment to a Holder in respect of the Holder's aggregate holding of Capital Notes, any fraction of a cent will be disregarded.

#### **15.7 Deductions**

- (a) Suncorp may deduct from any amount payable in respect of Capital Notes the amount of any withholding or other tax, duty or levy required by law or by any administrative practice or procedure of any authority to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by Suncorp to the relevant revenue authority and the balance of the amount payable has been paid to the relevant Holder, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by Suncorp.
- (b) Suncorp shall pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment without incurring any penalty under the applicable law and shall, if required by any Holder, deliver to that Holder the relevant receipt issued by the revenue authority after it is received by Suncorp.

#### **15.8 FATCA**

Without limiting clause 15.7, Suncorp may withhold or make deductions from payments or from the issue of Ordinary Shares to a Holder or (where clause 8.10 or clause 8.11 apply) to the Trustee or other nominee where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to

suspect that the Holder or a beneficial owner of Capital Notes may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, Suncorp will not be required to pay any further amounts or issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder (or, where applicable, the Trustee or other nominee) or a beneficial owner of Capital Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies Suncorp's obligations to that Holder to the extent of the amount of that payment or issue of Ordinary Shares.

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## 16 Winding-up and subordination

### 16.1 Winding-up

If an order of a court of competent jurisdiction is made (other than an order successfully appealed or permanently stayed within 60 days), or an effective resolution is passed, for the winding-up of Suncorp in Australia (but not elsewhere) (a **Winding-up Event**), Suncorp is liable to Redeem each Capital Note for its Redemption Price in accordance with, and subject to, this clause 16.

### 16.2 Subordination

In a winding-up of Suncorp in Australia, subject to clause 5.5 and clause 17:

- (a) the Trustee (and the Holder) shall be entitled to prove for the Redemption Price in respect of a Capital Note only subject to, and contingent upon, the prior payment in full of the Senior Ranking Creditors; and
- (b) the Trustee's (and the Holder's) claim for payment of the Redemption Price ranks equally with, and shall be paid in proportion to, the claims of Holders of other instruments issued as Equal Ranking Instruments,

so that each Holder receives, for the Capital Note, an amount equal to the amount it would have received if, in the winding-up of Suncorp, it had held an issued and fully paid Preference Share.

### 16.3 Agreements of Holders and Trustee as to subordination

Each Holder (and the Trustee, in its capacity as trustee for the Holders) irrevocably agrees:

- (a) that clause 16.2 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) that it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that a holder of a Preference Share would not be entitled to such interest;
- (c) that it shall not have, and is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding-up or administration of Suncorp as a creditor in respect of the Capital Notes so as to diminish any distribution of property or assets, dividend or payment that any Senior Ranking Creditor would otherwise receive;
- (d) not to exercise any voting rights or other rights as a creditor in the winding-up or administration of Suncorp in any jurisdiction:

- (i) until after all Senior Ranking Creditors have been paid in full; and
  - (ii) in a manner to defeat the subordination provided for by clause 2 and clause 16.2;
- (e) that it must pay or deliver to the liquidator or administrator any amount or asset received on account of its claim in the winding-up or administration of Suncorp in respect of the Capital Notes in excess of its entitlement under clause 2 and clause 16.2;
  - (f) that it must pay in full all liabilities it owes Suncorp before it may receive any amount or asset on account of its claim in the winding-up or administration in respect of a Capital Note;
  - (g) that the debt subordination effected by clause 2 and clause 16.2 is not affected by any act or omission of any person which might otherwise affect it at law or in equity; and
  - (h) that it has no remedy for the recovery of the Redemption Price other than to prove in the winding-up in accordance with this clause 16.

#### **16.4 Shortfall on winding-up**

If, upon a winding-up of Suncorp, there are insufficient funds to pay in full the Redemption Price and the amounts payable in respect of any other Equal Ranking Instruments, Holders and the holders of any such other Equally Ranking Instruments will share in any distribution of assets of Suncorp in proportion to the amounts to which they are entitled respectively.

#### **16.5 No participation in surplus assets**

Capital Notes do not confer on their Holders any further right to participate in the surplus assets of Suncorp on a winding-up beyond payment of the Redemption Price.

#### **16.6 No consent of Senior Ranking Creditors**

Nothing in clause 2 or this clause shall be taken:

- (a) to require the consent of any Senior Ranking Creditor to any amendment of these Capital Notes Terms; or
- (b) to create a charge or security interest over any right of a Holder or the Trustee.

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## **17 Enforcement**

### **17.1 Enforcement by Trustee**

Subject to clause 17.2, only the Trustee may enforce the provisions of the Trust Deed or these Capital Notes Terms. The Trustee shall not be bound to take any action under these Capital Notes Terms or the Trust Deed to enforce the obligations of Suncorp in respect of the Capital Notes or any other proceedings or action pursuant to or in connection with the Trust Deed or the Capital Notes unless:

- (a) it shall have been so directed by a Special Resolution of Holders or so requested in writing by the Holders holding Capital Notes representing at

least 15% of the aggregate Issue Price of all Capital Notes then outstanding; and

- (b) it shall have been indemnified in accordance with clause 6.4 of the Trust Deed.

## **17.2 Holder's right to take action**

No Holder shall be entitled to proceed directly against Suncorp to enforce any right or remedy under or in respect of any Capital Note or the Trust Deed (including by way of proving for the Redemption Price in a winding-up of Suncorp) unless the Trustee, having become bound to proceed, fails to do so within 14 days and the failure is continuing, in which case any Holder may itself institute proceedings against Suncorp for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

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# **18 Amendment of these Capital Notes Terms**

## **18.1 Amendments without consent**

Subject to complying with all applicable laws and subject to APRA's prior written approval where required in accordance with clause 18.3, Suncorp may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), amend these Capital Notes Terms without the approval of Holders if Suncorp is of the opinion that the amendment:

- (a)
  - (i) is of a formal, technical or minor nature;
  - (ii) is made to cure any ambiguity or correct any manifest error;
  - (iii) is necessary or expedient for the purposes of enabling Capital Notes to be:
    - (A) listed, or to retain quotation, on any securities exchange (including, without limitation, in connection with any change in the principal securities exchange on which Ordinary Shares are listed);
    - (B) lodged in a clearing system or to remain lodged in a clearing system; or
    - (C) offered for subscription or for sale under the laws for the time being in force in any place;
- (b) is necessary to comply with:
  - (i) the provisions of any statute or the requirements of any statutory authority; or
  - (ii) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which Suncorp may propose to seek a listing of Capital Notes;
- (c) is made in accordance with Suncorp's adjustment rights in clause 8;
- (d) amends any date or time period stated, required or permitted in connection with any Mandatory Conversion, Non-Viability Conversion or



Exchange in a manner necessary or desirable to facilitate the Mandatory Conversion, Non-Viability Conversion or Exchange (including without limitation where in connection with a Redemption the proceeds of Redemption are to be reinvested in a new security to be issued by Suncorp or a Related Entity);

- (e) is made to:
  - (i) alter the terms of any Capital Notes to align them with any Relevant Securities issued after the date of such Capital Notes; or
  - (ii) alter the definition of “Relevant Securities”, “Equal Ranking Instruments”, “Eligible Capital” or “Eligible Additional Tier 1 Capital” on account of the issue (after the Issue Date) of capital instruments of Suncorp or the Group; or
- (f) is not likely (taken as a whole and in conjunction with all other amendments or actions, if any, to be made at or about the time of that amendment) to be materially prejudicial to the interests of Holders as a whole.

## **18.2 Amendments with consent**

Without limiting clause 18.1, Suncorp may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), and with APRA’s prior written approval where required in accordance with clause 18.3, amend these Capital Notes Terms if the amendment has been approved by a Special Resolution.

## **18.3 Requirement for APRA approval**

A requirement in this clause 18 for an amendment to be made with APRA’s prior written approval applies only where the amendment may affect the eligibility of Capital Notes as a Relevant Security.

## **18.4 Meaning of amend and amendment**

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

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# **19 Notices**

## **19.1 Notices to Holders**

A notice or other communication is properly given by Suncorp, the Trustee or the Registrar to a Holder if it is:

- (a) in writing signed on behalf of Suncorp, the Trustee or the Registrar (as applicable) (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
  - (i) delivered personally;
  - (ii) sent by pre-paid mail to that person’s address as shown in the Register;

- (iii) sent by fax to the fax number (if any) nominated by that person;  
or
- (iv) sent by electronic message to the electronic address (if any)  
nominated by that person.

## 19.2 Delivery of certain notices

Notwithstanding clause 19.1, a Non-Conversion Notice, a Deferred Conversion Notice, a Deferred Acquisition Conversion Notice, an Exchange Notice, an Acquisition Event Notice, an Acquisition Conversion Notice, an Adjustment Notice, a Trigger Event Notice, a Suncorp Details Notice, Trustee Details Notice or a Registrar Details Notice may each be given to Holders by Suncorp publishing the notice on its website and announcing the publication of the notice to ASX.

## 19.3 When notices to Holders take effect

Notices or other communications from Suncorp, the Trustee or the Registrar to Holders take effect on the day the notice or communication was delivered, sent or published on Suncorp's website (as applicable under clauses 19.1 and 19.2).

## 19.4 Non-receipt of notice by a Holder

The non-receipt of a notice or other communication by a Holder or an accidental omission to give notice to a Holder will not invalidate the giving of that notice either in respect of that Holder or generally.

## 19.5 Notices to Suncorp

A notice or other communication given to Suncorp, the Trustee or the Registrar in connection with Capital Notes must be:

- (a) in legible writing or typing and in English;
- (b) addressed as shown below:
  - (i) in the case of Suncorp:

Attention: Company Secretary

Address: Level 28  
Brisbane Square  
266 George Street  
Brisbane QLD 4000  
Australia

or

Email: investor.relations@suncorp.com.au

or to such other address or email address as Suncorp notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Suncorp Details Notice**);

- (ii) in the case of the Trustee:

Attention: Corporate Trust

Address: Australian Executor Trustees Limited

Level 22  
207 Kent Street  
Sydney NSW 2000.

Fax: +61 2 9028 5942

or

Email: [corptrustnotes@aetlimited.com.au](mailto:corptrustnotes@aetlimited.com.au)

or to such other address or email address as the Trustee notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Trustee Details Notice**); or

(iii) in the case of the Registrar:

Attention: Link Market Services Limited

Address: PO Box A50  
Sydney NSW 1235

or

Email: [suncorp@linkmarketservices.com.au](mailto:suncorp@linkmarketservices.com.au)

or to such other address or email address as the Registrar notifies to Holders as its address or email address (as the case may be) for notices or other communications in respect of these Capital Notes Terms from time to time (a **Registrar Details Notice**);

- (c) (except as regards a communication sent by email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post or sent by email to the email address in each case in accordance with clause 19.5(b).

## 19.6 When notices to take effect

Notices or other communications from Holders to Suncorp, the Trustee or the Registrar take effect from the time they are received or taken to be received unless a later time is specified in them.

## 19.7 Deemed receipt of notices

A letter or email is taken to be received:

- (a) in the case of a posted letter, on the sixth day (or the tenth day, if posted to or from a place outside Australia) after posting; and
- (b) in the case of an email, when the sender receives an automated message confirming delivery.

Despite paragraphs (a) and (b), if a letter or email is received after 5:00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9:00am on the next Business Day.

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## 20 Quotation on ASX

Suncorp must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, quotation of Capital Notes on ASX.

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## 21 Governing law and jurisdiction

### 21.1 Governing law

These Capital Notes Terms are governed by the laws in force in Queensland.

### 21.2 Jurisdiction

Suncorp and each Holder submits to the non-exclusive jurisdiction of the courts of Queensland for the purposes of any legal proceedings arising out of these Capital Notes Terms.

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## 22 Interpretation and definitions

### 22.1 Interpretation

- (a) Unless otherwise specified, a reference to a clause is a reference to a clause of these Capital Notes Terms.
- (b) If a calculation is required under these Capital Notes Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places.
- (c) The Capital Notes Terms “takeover bid”, “relevant interest” and “scheme of arrangement” when used in Capital Notes Terms have the meaning given in the Corporations Act.
- (d) Headings and boldings are for convenience only and do not affect the interpretation of these Capital Notes Terms.
- (e) The singular includes the plural and vice versa.
- (f) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (g) Other than:
  - (i) in relation to a Non-Viability Trigger Event and a Conversion or Write-Off, in each case on account of a Non-Viability Trigger Event; and
  - (ii) where a contrary intention is expressed,if an event under these Capital Notes Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.
- (h) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.

- (i) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Capital Notes Terms will apply or be operative with respect to Suncorp only if Suncorp is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (j) Any requirement for APRA's consent or approval in any provision of these Capital Notes Terms will apply only if APRA requires that such consent or approval be given at the relevant time.
- (k) A reference to any term defined by APRA (including, without limitation, "Additional Tier 1 Capital" and "Tier 1 Capital") shall, if that term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term.
- (l) A reference to a term defined by the ASX Listing Rules, the ASX Settlement Operating Rules or the ASX Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (m) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined Capital Notes Terms in such rules (as the case may be).
- (n) So long as the Capital Notes are quoted on ASX and entered into CHES, the Capital Notes Terms are to be interpreted in a manner consistent with the ASX Listing Rules, ASX Settlement Operating Rules and ASX Operating Rules except to the extent that an interpretation consistent with those rules would affect the eligibility of the Capital Notes as Additional Tier 1 Capital.
- (o) Calculations, elections and determinations made by Suncorp under these Capital Notes Terms are binding on Holders in the absence of manifest error.
- (p) Where under these Capital Notes Terms, APRA approval is required, for any act to be done or not done, that term does not imply that APRA approval has been given as at the Issue Date.

## 22.2 Definitions for Capital Notes Terms

**Acquisition Conversion Date** has the meaning given in clause 7.3.

**Acquisition Conversion Notice** has the meaning given in clause 7.2.

**Acquisition Event** means:

- (a) either:
  - (i) a takeover bid is made to acquire all or some Ordinary Shares and the offer is, or becomes, unconditional and:
    - (A) the bidder has a relevant interest in more than 50% of the Ordinary Shares on issue; or

- (B) the Directors issue a statement that at least a majority of Suncorp's directors who are eligible to do so recommend acceptance of the offer (which may be stated to be in the absence of a higher offer); or
  - (ii) a court approves a scheme of arrangement which, when implemented, will result in a person other than Suncorp having a relevant interest in more than 50% of Ordinary Shares; and
- (b) all regulatory approvals necessary for the acquisition to occur have been obtained.

**Acquisition Event Notice** has the meaning given in clause 7.1.

**Additional Tier 1 Capital** means Additional Tier 1 capital as defined by APRA from time to time.

**Adjustment Notice** has the meaning given in clause 8.8.

**Applicable Regulation** means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the ASX Operating Rules, the Corporations Act and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer of a Capital Note.

**APRA** means the Australian Prudential Regulation Authority (ABN 79 635 582 658) or any successor body responsible for prudential regulation of Suncorp or the Group.

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

**ASX Listing Rules** means the listing rules of ASX as amended, varied or waived (whether in respect of Suncorp or generally) from time to time.

**ASX Operating Rules** means the market operating rules of ASX as amended, varied or waived (whether in respect of Suncorp or generally) from time to time.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

**Attorney** has the meaning given in clause 11.3.

**Bank Bill Rate** has the meaning given in clause 3.1.

**Bookbuild** means the process conducted prior to the opening of the Offer whereby certain investors lodged bids for Capital Notes and, on the basis of those bids, Suncorp and the joint lead managers to the Offer determined the Margin.

**Business Day** means:

- (a) a business day as defined in the ASX Listing Rules; and
- (b) for the purposes of determining any Acquisition Conversion Date, Deferred Conversion Date, Mandatory Conversion Date, Exchange Date or Optional Exchange Date, or any Distribution Payment Date or the calculation or payment of a Distribution or of any other sum, a day on which banks are open for general business in Sydney, New South Wales.

**Buy-Back** means a transaction involving the acquisition by Suncorp of Ordinary Shares pursuant to an offer made at Suncorp's discretion in any way permitted by the provisions of Part 2J of the Corporations Act.

**Capital Note** means a perpetual, convertible, subordinated and unsecured debt obligation in the form of an unsecured note of Suncorp constituted by, and owing under, the Trust Deed.

**Capital Notes 1** means the \$375,000,000 perpetual, convertible, subordinated and unsecured notes issued on 5 May 2017 by Suncorp pursuant to a prospectus dated 4 April 2017.

**Capital Notes Terms** means these Capital Notes Terms of issue of Capital Notes.

**Capital Reduction** means a reduction in capital initiated by Suncorp in its discretion in respect of Ordinary Shares in any way permitted by the provisions of Part 2J of the Corporations Act.

**CHESS** means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

**Constitution** means the constitution of Suncorp as amended from time to time.

**Control** has the meaning given in the Corporations Act.

**Controlled Entity** means, in respect of Suncorp, an entity Suncorp Controls.

**Conversion** means, in relation to a Capital Note, the allotment and issue of Ordinary Shares and the termination of the Holder's rights in relation to that Capital Note, in each case in accordance with clause 8, and **Convert**, **Converted** and **Converting** have corresponding meanings.

**Conversion Number** has the meaning given in clause 8.1.

**Conversion Test Date Percentage** has the meaning given in clause 4.3.

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

**CPS2** means the \$560,000,000 convertible preference shares issued on or about 6 November 2012 by Suncorp pursuant to a prospectus dated 3 October 2012.

**CPS3** means the \$400,000,000 convertible preference shares issued on or about 8 May 2014 by Suncorp pursuant to a prospectus dated 8 April 2014.

**Cum Value** has the meaning given in clause 8.2.

**Defaulting Nominated Purchaser** has the meaning given in clause 10.6.

**Deferred Acquisition Conversion Notice** has the meaning given in clause 7.5.

**Deferred Conversion Date** has the meaning given in clause 6.6.

**Deferred Conversion Notice** has the meaning given in clause 6.6.

**Delisting Event** means, in respect of a date, that:

- (a) Suncorp has ceased to be listed or Ordinary Shares have ceased to be quoted on ASX on or before that date (and where the cessation occurred before that date, Suncorp or the Ordinary Shares continue not to be listed or quoted (as applicable) on that date);

- (b) trading of Ordinary Shares on ASX is suspended for a period of consecutive days which includes:
  - (i) at least five consecutive Business Days prior to that date; and
  - (ii) that date; or
- (c) an Inability Event subsists.

**Directors** means some or all of the directors of Suncorp acting as a board.

**Distribution** has the meaning given in clause 3.

**Distribution Payment Date** has the meaning given in clause 3.5 whether or not a Distribution is, or is able to be, paid on that date.

**Distribution Period** means in respect of:

- (a) the first Distribution Period, the period from (and including) the Issue Date until (but not including) the first Distribution Payment Date after the Issue Date; and
- (b) each subsequent Distribution Period, the period from (and including) the preceding Distribution Payment Date until (but not including) the next Distribution Payment Date.

**Distribution Rate** has the meaning given in clause 3.1.

**Eligible Additional Tier 1 Capital** means “Eligible Additional Tier 1 Capital” as defined in Suncorp’s authority to be a non-operating holding company of a general insurer dated 16 March 2016 (as it may be amended) or any successor requirement as designated by APRA.

**Eligible Capital** means “Level 3 Eligible Capital” as defined in Suncorp’s authority to be a non-operating holding company of a general insurer dated 16 March 2016 (as it may be amended) or any successor requirement as designated by APRA.

**Encumbrance** means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the *Personal Property Securities Act 2009 (Cth)*) and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

**Equal Ranking Instruments** means, in respect of the repayment or return of capital in a winding-up:

- (a) CPS2;
- (b) CPS3;
- (c) Capital Notes 1;
- (d) each other preference share that Suncorp may issue that ranks or is expressed to rank equally with the foregoing and the Capital Notes in respect of the return of capital in a winding-up of Suncorp; and
- (e) any securities or other instruments that rank or are expressed to rank in respect of repayment or return of capital in a winding-up equally with those preference shares and the Capital Notes.



**Exchange** means:

- (a) Conversion in accordance with and subject to clause 8;
- (b) Redemption in accordance with and subject to clause 9;
- (c) Resale in accordance with and subject to clause 10; or
- (d) a combination of two or more of Conversion, Redemption or Resale in accordance with clause 6.3(b),

and **Exchanged** has a corresponding meaning.

**Exchange Date** has the meaning given in clause 6.2(b).

**Exchange Method** has the meaning given in clause 6.3.

**Exchange Notice** has the meaning given in clause 6.1.

**External Administrator** means, in respect of a person:

- (a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official.

**FATCA** means the *Foreign Account Tax Compliance Act* provisions, being sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements or intergovernmental agreements entered into or non-US laws enacted with respect to those provisions).

**FATCA Withholding** means any deduction or withholding imposed or required pursuant to FATCA.

**First Mandatory Conversion Condition** has the meaning given in clause 4.3.

**First Optional Conversion Restriction** has the meaning given in clause 6.5.

**First Test Date** means, with respect to a Relevant Date, the 25th Business Day immediately preceding (but not including) that Relevant Date, provided that if no trading in Ordinary Shares took place on that date, the First Test Date shall be the first Business Day before the 25th Business Day immediately preceding (but not including) the Relevant Date on which trading in Ordinary Shares took place.

**First Test Date Percentage** has the meaning given in clause 4.3.

**Fitch** means Fitch Australia Pty Ltd (ABN 93 081 339 184) and its successors and assigns.

**Foreign Holder** means a Holder whose address in the Register is a place outside Australia or who Suncorp otherwise believes may not be a resident of Australia.

**Franking Rate** (expressed as a decimal) means the franking percentage (within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that Part) applicable to the franking account of Suncorp at the relevant Distribution Payment Date.

**Group** means Suncorp and each of its Subsidiaries.

**Holder** means a person whose name is registered in the Register as the holder of a Capital Note.

**Inability Event** means Suncorp is prevented by applicable law or order of any court or action of any government authority or External Administrator (including regarding the insolvency, winding up or other external administration of Suncorp) or any other reason from Converting the Capital Notes.

**Insurance Act** means the Insurance Act 1973 (Cth).

**Issue Date** means the date on which Capital Notes are issued.

**Issue Date VWAP** means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place on ASX immediately preceding (but not including) the Issue Date, as adjusted in accordance with clauses 8.4 to 8.7 (inclusive).

**Issue Price** has the meaning given in clause 1.3.

**Mandatory Conversion** means the mandatory conversion of Capital Notes to Ordinary Shares on the Mandatory Conversion Date in accordance with clause 4.

**Mandatory Conversion Conditions** has the meaning given in clause 4.3.

**Mandatory Conversion Date** has the meaning given in clause 4.2.

**Margin** has the meaning given in clause 3.1.

**Maximum Conversion Number** has the meaning given in clause 8.1.

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

**Moody's** means Moody's Investors Service Pty Limited (ABN 61 003 399 657) and its successors and assigns.

**Nominated Purchasers** means, subject to clause 10.3, one or more third parties selected by Suncorp in its absolute discretion.

**Non-Conversion Notice** has the meaning given in clause 4.4.

**Non-Conversion Test Date** has the meaning given in clause 6.5.

**Non-Viability Conversion** means the Conversion of Capital Notes to Ordinary Shares on the Trigger Event Date in accordance with clause 5.2.

**Non-Viability Determination** has the meaning given in clause 5.1.

**Non-Viability Trigger Event** has the meaning given in clause 5.1.

**Offer** means the invitation under the Prospectus made by Suncorp for persons to subscribe for Capital Notes.

**Optional Conversion Restrictions** has the meaning given in clause 6.5.

**Optional Exchange Date** means 17 June 2024.

**Ordinary Share** means a fully paid ordinary share in the capital of Suncorp.

**Ordinary Share Dividend** means any interim, final or special dividend payable in accordance with the Corporations Act and the Constitution of Suncorp in relation to Ordinary Shares.

a **Payment Condition** will exist with respect to the payment of a Distribution on the Capital Notes on a Distribution Payment Date if:

- (a) unless APRA otherwise approves in writing, paying the Distribution on the Distribution Payment Date would result in Suncorp's Eligible Capital not complying with APRA's then current prudential capital requirements as they are applied to the Group at the time;
- (b) paying the Distribution on the Distribution Payment Date would result in Suncorp becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or
- (c) APRA objects to the Distribution payment on the Capital Notes on the Distribution Payment Date.

**Potential Acquisition Event** means:

- (a) an event within paragraph (a) of the definition of Acquisition Event occurs (without the need that all regulatory approvals necessary for the acquisition to occur have been obtained); or
- (b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act and the scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented.

**Preference Share** means a notional preference share in the capital of Suncorp conferring a claim in the winding-up of Suncorp equal to the Redemption Price and ranking in respect of return of capital in the winding-up ahead only of Ordinary Shares and equally with Equal Ranking Instruments.

**Proceeds** means the net proceeds of a sale of Ordinary Shares attributable to the Holder actually received by the Trustee or other nominee calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Trustee or other nominee's reasonable out of pocket costs, expenses and charges properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares.

**Prospectus** means the prospectus for the Offer including these Capital Notes Terms.

**Publication Time** has the meaning given in clause 3.1.

**Record Date** means, for a Distribution:

- (a) the date which is 10 Business Days before the Distribution Payment Date for that Distribution (or, in the case of the first Distribution Payment Date, if the Issue Date is less than 10 Business Days before the first Distribution Payment Date, the Issue Date); or
- (b) such other date as may be required by, or determined by Suncorp and agreed with ASX.

**Redeem** means, in relation to a Capital Note, redeem the Capital Note in accordance with clause 9 and **Redeemed** and **Redemption** have corresponding meanings.

**Redemption Price** has the meaning given in clause 9.2.

**Register** means a register of Capital Notes maintained by or on behalf of Suncorp in accordance with the Trust Deed and including any subregister established and maintained in CHESS under Applicable Regulation.

**Registrar** means Link Market Services Limited (ABN 54 083 214 537) or any other person appointed by Suncorp to maintain the Register and perform any payment and other duties as specified in that agreement.

**Registrar Details Notice** has the meaning given in clause 19.5(b)(iii).

**Regulatory Event** means:

- (a) the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of a change that has been or will be introduced) in any law or regulation (including prudential standards) or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations or any statement of APRA which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date (and which, on the Issue Date, is not expected by Suncorp to come into effect) (each, a **Regulatory Change**), additional requirements would be imposed on Suncorp in relation to or in connection with Capital Notes which the Directors determine, in their absolute discretion, to be unacceptable; or
- (b) the determination by the Directors that, as a result of a Regulatory Change, Suncorp is not or will not be entitled to treat some or all Capital Notes as a Relevant Security, except where the reason Suncorp is not or will not be entitled to treat some or all Capital Notes as a Relevant Security is because of a prudential limit or other restriction which is in effect on the Issue Date or which on the Issue Date is expected by Suncorp may come into effect.

**Related Entity** has the meaning given by APRA from time to time.

**Relevant Date** has the meaning given in clause 4.2.

**Relevant Distribution Payment Date** has the meaning given in clause 3.7.

**Relevant Fraction** has the meaning given in clause 8.1.

**Relevant Security** means a subordinated instrument (other than an Ordinary Share) issued by Suncorp or another member of the Group with no fixed maturity date which:

- (a) in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off upon the occurrence of a Non-Viability Trigger Event where APRA makes a determination as referred to in clause 5.1; and
- (b) constitutes Eligible Additional Tier 1 Capital of Suncorp or the Group as at the date of its issue,

and includes, for so long as they are on issue, CPS2, CPS3, Capital Notes 1 and the Capital Notes.

**Reorganisation** means, in relation to Suncorp, a division, consolidation or reclassification of Suncorp's share capital not involving any cash payment or other distribution (or consideration) to or by holders of Ordinary Shares.

**Resale** means, in relation to a Capital Note, subject to amendment in accordance with clause 18.1(d), the taking effect of the rights specified in clause 10 in relation to that Capital Notes, and **Resold** and **Resell** have corresponding meanings.

**Resale Price** means, for a Capital Note, a cash amount equal to its Issue Price.

**Restricted Securities** has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between Suncorp and one or more Holders.

**Restriction Agreement** means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between Suncorp and one or more Holders.

**Scheduled Mandatory Conversion Date** has the meaning given in clause 4.2.

**Second Mandatory Conversion Condition** has the meaning given in clause 4.3.

**Second Optional Conversion Restriction** has the meaning given in clause 6.5.

**Second Test Period** has the meaning given in clause 4.3.

**Senior Ranking Creditors** means all creditors of Suncorp (present and future), including all investors in Suncorp's senior or subordinated debt whose claims are:

- (a) entitled to be admitted in a winding-up of Suncorp; and
- (b) not in respect of Ordinary Shares or Equal Ranking Instruments,

and includes, for so long as they are on issue, the Suncorp Subordinated Notes.

**Special Resolution** means a resolution passed at a meeting of Holders by a majority of at least 75% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution.

**Standard & Poor's** means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) and its successors and assigns.

**Subsequent Mandatory Conversion Date** has the meaning given in clause 4.2.

**Subsidiary** has the meaning given in the Corporations Act.

**Suncorp** means Suncorp Group Limited (ABN 66 145 290 124).

**Suncorp Details Notice** has the meaning given in clause 19.5(b)(i).

**Suncorp Shares** means Ordinary Shares or any other shares in the capital of Suncorp.

**Suncorp Subordinated Notes** means the \$770,000,000 subordinated notes issued on or about 22 May 2013 by Suncorp pursuant to a prospectus dated 18 April 2013.

**Tax Act** means:

- (a) the *Income Tax Assessment Act 1936 (Cth)* or the *Income Tax Assessment Act 1997 (Cth)* as the case may be and a reference to any section of the *Income Tax Assessment Act 1936 (Cth)* includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997 (Cth)*; and
- (b) any other Act setting the rate of income tax payable and any regulation promulgated under it.

**Tax Event** means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia, experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change), in the laws or treaties or any regulations of Australia or any political subdivision or taxing authority of Australia affecting taxation;
- (b) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (**Administrative Action**);
- (c) any amendment to, clarification of, or change in an Administrative Action that provides for a position that differs from the current generally accepted position; or
- (d) a challenge asserted or threatened in connection with the Capital Notes in writing,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change, challenge or Administrative Action is made known, which amendment, clarification, change, challenge or Administrative Action is effective, or which pronouncement or decision is announced, on or after the Issue Date and which is not expected by Suncorp on the Issue Date, there is more than an insubstantial risk which the Directors determine (having received all approvals they consider in their absolute discretion to be necessary (including from APRA)) at their absolute discretion to be unacceptable that:

- (i) any Distribution would not be a frankable dividend or distribution within the meaning of Division 202 of the Tax Act; or
- (ii) Suncorp would be exposed to more than a *de minimis* increase in its costs (including without limitation through the imposition of any taxes, duties, assessments or other charges) in relation to Capital Notes.

**Third Mandatory Conversion Condition** has the meaning given in clause 4.3.

**Tier 1 Capital** means Tier 1 capital as defined by APRA from time to time.

**Trigger Event Date** means the date on which APRA notifies Suncorp of a Non-Viability Trigger Event as contemplated in clause 5.1.

**Trigger Event Notice** has the meaning given in clause 5.2.

**Trustee** means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes any successor.

**Trustee Details Notice** has the meaning given in clause 19.5(b)(ii).

**Trust Deed** means the deed entitled “Suncorp Capital Notes 2 Trust Deed” dated on or about 23 October 2017 between Suncorp and the Trustee.

**VWAP** means, subject to any adjustments under clause 8, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on ASX during the relevant period or on the relevant days but does not include any “Crossing” transacted outside the “Open Session State” or any “Special Crossing” transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares.

**VWAP Period** means:

- (a) in the case of a Conversion resulting from a Potential Acquisition Event or an Acquisition Event, the lesser of:
  - (i) 20 Business Days on which trading in Ordinary Shares takes place on ASX; and
  - (ii) the number of Business Days on which trading in Ordinary Shares takes place that the Ordinary Shares are quoted for trading on ASX after the occurrence of the Potential Acquisition Event or Acquisition Event (as the case may be);in each case immediately preceding (but not including) the Business Day before the Exchange Date or Acquisition Conversion Date in respect of that event (as the case may be);
- (b) in the case of a Conversion resulting from a Non-Viability Trigger Event, the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date;
- (c) in the case of any other Conversion, the period of 20 Business Days on which trading in Ordinary Shares took place on ASX immediately preceding (but not including) the date on which Conversion is to occur in accordance with these Capital Notes Terms; or
- (d) otherwise, the period for which VWAP is to be calculated in accordance with these Capital Notes Terms.

**Winding-up Event** means the making of a court order or passing of an effective resolution for the winding-up of Suncorp as described in clause 16.1.

**Written-Off** has the meaning given in clause 5.5 and **Write-Off** has a corresponding meaning.

# Schedule 2 - Meeting Provisions

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## 1 Power to call meetings

### 1.1 Application

These Meeting Provisions apply equally to each Capital Note and a reference in these Meeting Provisions to “Holders” or “Capital Notes” are to the Holders of Capital Notes in respect of which the meeting is being held, or those particular Capital Notes as the case may be, unless specified or the context requires otherwise.

### 1.2 Ability to convene meetings

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

### 1.3 Suncorp's duty to call meeting

Suncorp must call a meeting of Holders:

- (a) on request in writing of the Holders who together hold 10% or more of the aggregate Issue Price of all Capital Notes outstanding (determined disregarding any Capital Notes held beneficially by Suncorp or any member of the Group); and
- (b) in any other case required by the Corporations Act.

Suncorp will serve a copy of the request in writing on the Trustee together with all other relevant information.

### 1.4 Trustee's duty to call meeting

If a Winding-up Event occurs the Trustee must call a meeting of Holders as soon as is reasonably practicable after becoming aware of the Winding-up Event.

### 1.5 Meeting under Corporations Act

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

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## 2 How to call meeting and period of notice

At least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) of every meeting is to be given to Suncorp, the Trustee and the Holders of the Capital Notes. If the meeting is called:

- (a) to consider the financial statements that were laid before the last annual general meeting of Suncorp;
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers; or
- (c) the Trustee or Suncorp otherwise desires their presence at the meeting,



notice of the meeting must also be given to the auditor of Suncorp.

## **2.2 Contents of notice**

The notice must specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting. A copy of the notice must be sent by post to the Trustee unless the meeting is called by the Trustee and to Suncorp unless called by Suncorp.

The notice must provide that the Holders may attend personally or through a proxy. If Suncorp is required to call a meeting under paragraph 1.2 of these Meeting Provisions, then it must also give prior notice of the meeting to Suncorp's auditor.

## **2.3 Omission to give notice**

- (a) A meeting is duly convened and proceedings at it are valid notwithstanding:
  - (i) accidental omission to give notice to, or the non-receipt of notice by, a Holder or any amending or supplementary notice; or
  - (ii) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or permitted only after compliance with conditions which Suncorp in its discretion considers unduly onerous.
- (b) An omission to give notice to, or the non-receipt of notice by, the Trustee or Suncorp under paragraph 2 of these Meeting Provisions, within the period specified in that clause, invalidates a meeting unless:
  - (i) the Trustee or Suncorp (as the case may be) refuses to accept delivery of that notice; or
  - (ii) the Trustee or Suncorp (as the case may be), by notice to the other, waives its right to compliance with to be provided with such notice.

## **2.4 Meeting in more than one place**

A meeting of Holders may, if the Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

- (a) gives the Holders in the separate venues a reasonable opportunity to participate in the proceedings;
- (b) enables the Chairperson to be aware of proceedings in each such venue; and
- (c) enables the Holders in each such venue to vote on a show of hands and on a poll.

A Holder at one of the separate meeting venues is taken to be present at the meeting of the Holders and is entitled to exercise all rights which a Holder has

under this Trust Deed and the Meeting Provisions in relation to a meeting of Holders. Where a meeting of Holders is held at two or more meeting venues pursuant to this paragraph that meeting will be regarded as having been held at the venue determined by the chairman of the meeting.

## **2.5 Location of meetings**

All meetings of Holders of Capital Notes must be held in Australia unless Suncorp and the Trustee agree otherwise.

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## **3 Proceedings at meeting and quorum**

The quorum for any meeting is two Holders or proxies (or one of each) and holding or representing Holders holding (in aggregate) Capital Notes representing at least 10% of the aggregate Issue Price of the Capital Notes outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

### **3.1 No quorum**

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Holders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an adjourned meeting the Holders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Issue Price of the Capital Notes held by them.

### **3.2 Adjournment**

The Chairperson may with the consent of an Ordinary Resolution and must (if directed by an Ordinary Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to Suncorp, Suncorp's agents or the Trustee under paragraph 5 of these Meeting Provisions, remains valid and effective for a meeting adjourned under these provisions.

### **3.3 Chairperson**

The Trustee may nominate a person to be the chairperson of any meeting of Holders (**Chairperson**), who need not be a Holder but who may be a representative of the Trustee or Suncorp or any other executive officer of the Trustee or Suncorp. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present may choose one of their number to be Chairperson.

### **3.4 Attendees**

No person may, except for the Chairperson, attend or speak at any meeting other than Suncorp, the Holders and the Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of Suncorp.

### **3.5 Minutes**

Suncorp must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to “members” being read as “Holders”.

Minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

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## **4 Voting show of hands**

At any meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee or Suncorp or by one or more Holders present or by attorney or proxy holding (in aggregate) Capital Notes representing at least 5% of the aggregate Issue Price of the Capital Notes outstanding when the meeting begins.

Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to the Corporations Act, the Trustee may, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

### **4.1 Poll**

If a poll is duly demanded it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

### **4.2 Conduct of poll**

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### **4.3 Number of votes**

Subject to any restrictions under the Corporations Act and the applicable ASX Listing Rules:

- (a) on a show of hands, every Holder who is present has one vote; and
- (b) on a poll every Holder of Capital Notes who is present has one vote for every Capital Note with respect to which it is the registered holder.

A Holder entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

#### **4.4 Joint Holders**

In the case of joint registered holders of Capital Notes, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder) may exercise the voting rights of jointly held Capital Notes.

#### **4.5 Casting vote**

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

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### **5 Proxies**

#### **5.1 Instrument appointing proxy**

An instrument appointing a proxy (**Proxy**) must be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

#### **5.2 Proxy need not be Holder**

A person appointed to act as a Proxy need not be a Holder.

#### **5.3 Deposit of proxy**

The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority must be deposited at such places in the Commonwealth of Australia as the Trustee or Suncorp, with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at an office of the Trustee in the Commonwealth of Australia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of an instrument of proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a Proxy is valid after the expiration of twelve months from the date named in it as the date of its execution. If the Trustee convenes a meeting of Holders, Suncorp or Suncorp's agents must as soon as reasonably practicable after receipt of the documents deposited with Suncorp under this paragraph 5, provide a copy of those documents to the Trustee.

#### **5.4 Form of proxy**

An instrument of proxy may be in the usual common form or in such other form as Suncorp and the Trustee approve. An instrument of proxy is deemed to include the right to demand or join in demanding a poll. An instrument of proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

#### **5.5 Validity of vote**

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the Capital Notes in respect of which the instrument of proxy is given provided that no intimation in writing of such death insanity

revocation or transfer has been received by Suncorp, at its registered office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

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## **6 Passing of resolutions by instrument in writing**

Notwithstanding any other provision of this Trust Deed, a resolution of Holders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the aggregate Issue Price to pass the relevant resolution and any such instrument is effective upon presentation to the Trustee for entry into the records referred to in paragraph 3.5 of these Meeting Provisions.

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## **7 Holders bound**

An Ordinary Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (or by way of postal ballot) under these Meeting Provisions is binding on all the Holders whether or not present at the meeting and each of the Holders is bound to give effect to the resolution.

Suncorp must give notice to the Holders, in the manner provided in clause 19 of the Capital Notes Terms, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

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## **8 Interpretation**


For the purposes of this Trust Deed, a Holder will be taken to be present at a meeting (including an adjourned meeting) if that Holder (being an individual) is present in person or if the attorney, Proxy or (in the case of a corporation) corporate representative of the Holder is present, and any vote cast or other action taken by the attorney, Proxy or corporate representative on behalf of the Holder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Holder.

# Signing page

DATED: 23 October 2017

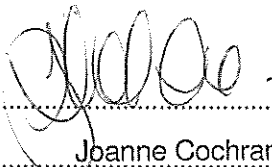
## TRUSTEE

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

  
..... (signed)  
Stuart Alexander Howard  
..... (print name)



## Authorised Officer

  
..... (signed)  
Joanne Cochrane  
..... (print name)

## Authorised Officer

## SUNCORP GROUP LIMITED

EXECUTED by SUNCORP GROUP )  
LIMITED (ABN 66 145 290 124) in )  
accordance with section 127(1) of the )  
Corporations Act 2001 (Cwth) by )  
authority of its directors: )  
)  
)

..... )  
Signature of director )

..... )  
Name of director (block letters)

..... )  
Signature of director/company )  
secretary\* )

\*delete whichever is not applicable )

..... )  
Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable

# Signing page

DATED: 23 October 2017

## TRUSTEE

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

..... (signed)  
..... (print name)

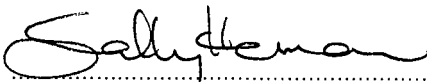
## Authorised Officer

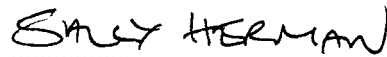
..... (signed)  
..... (print name)

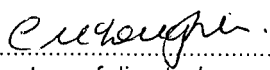
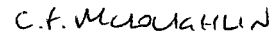
## Authorised Officer

## SUNCORP GROUP LIMITED

EXECUTED by SUNCORP GROUP )  
LIMITED (ABN 66 145 290 124) in )  
accordance with section 127(1) of the )  
Corporations Act 2001 (Cwlth) by )  
authority of its directors: )

  
..... )  
Signature of director )

  
..... )  
Name of director (block letters) )

  
..... )  
Signature of director/~~company~~ )  
~~secretary~~\* )  
\*delete whichever is not applicable )  
  
  
..... )  
Name of director/~~company~~ )  
~~secretary~~\* )  
(block letters) )  
\*delete whichever is not applicable )