

ASX Announcement

Axesstoday receives strong support for \$30 million Note offering

21 April 2017

HIGHLIGHTS

- **Axesstoday has received strong investor support for its \$30 million Note offering to Sophisticated Investors**
- **The Note provides long term funding and supports strong momentum in receivables growth**

Further to the announcement on 27 March 2017, **Axesstoday Limited (ASX: AXL)** (“Axesstoday”) is pleased to announce that it has received strong investor backing for over \$30 million of secured corporate notes (“Notes”) at a fixed coupon of 7.5% per annum maturing in June 2021.

It is expected that the Note issue will settle on or around 2 May 2017, subject to a number of customary commercial conditions. Axesstoday will make a further announcement upon settlement of the issue of Notes.

A copy of the Preliminary Information Memorandum follows this announcement. The offer was only open to eligible Professional and Sophisticated Investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth).

The funds raised under the Note issue will be used to fund the continuing organic growth in net receivables from equipment finance facilities provided to small to medium sized enterprises, primarily in the hospitality and transport sectors.

Axesstoday CEO Peter Ferizis said the Notes were an important part of the company’s overall funding structure, attributable to the current loan portfolio growth. “To have access to debt markets, traditional bank debt facilities, and our own cash flow provides us with flexibility and a diverse range of levers to draw on to support the high rate of growth in our equipment finance asset base,” he said.

A summary of the key terms of the note offering is set out below:

Issuer	ACN 603 303 126 Pty Ltd
Issue Size	\$30 million
Eligible Investors	The offering was only available to Professional and Sophisticated Investors in accordance with Part 6D.2 of the Corporations Act 2001
Type	Fixed Rate Medium Term Notes
Status and Ranking	The Notes will be direct, secured obligations of the Issuer, guaranteed by all of Axsesstoday's wholly owned subsidiaries. The Notes rank behind senior bank debt and ahead of Axsesstoday's existing subordinated Notes.
Denominations	The Notes will be issued with a denomination of \$1,000 subject to a minimum initial subscription parcel of \$50,000
Maturity	June 2021; the issuer has the option to repay the bond at par value from June 2020
Interest Rate	7.50% p.a. paid quarterly or half-yearly in arrear
Amortisation	No amortisation over the period with the full principal balance due upon maturity of the note
Limitation on debt	Senior and equally ranking secured debt is limited to a maximum of 65% of Eligible Receivables Balance. Senior ranking secured debt is limited to a maximum of 55% of Eligible Receivables Balance
Unlisted	The Notes will be unlisted securities
Rating	The Notes will not be rated by any rating agency
Covenants	The covenants on the Notes are consistent with covenants on Axsesstoday's existing finance facilities

Joseph Flanagan
Company Secretary

Information Memorandum



A.C.N. 603 303 126 Pty Ltd

(ABN 98 603 303 126)

trading as Axsesstoday

Issue of Australian dollar secured Notes

The priority and subordination arrangements in respect of amounts owing under the Notes are set out in the Intercreditor Deed

The Notes have the benefit of the security described in this Information Memorandum and are unconditionally and irrevocably guaranteed on a joint and several and secured basis by

Axsesstoday Limited

(ABN 50 603 323 182)

Axsesstoday Operations Pty Ltd

(ABN 91 604 340 785)

Axsesstoday Retail Pty Ltd

(ABN 16 161 130 696)

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632)

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Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar secured notes (“**Notes**”) by A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126) trading as Axsesstoday (“**Issuer**”).

The Notes are initially unconditionally and irrevocably guaranteed on a joint and several and secured basis by each entity described as an “Initial Guarantor” in the section entitled “Summary of the Notes” below (together, the “**Initial Guarantors**”) pursuant to the guarantee (“**Guarantee**”) set out in the note trust deed dated [●] 2017 (“**Note Trust Deed**”) between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) (“**Note Trustee**”). The Issuer may, from time to time, and in accordance with the terms of the Note Trust Deed, appoint or procure the appointment of any subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor (each such guarantor, a “**New Guarantor**” and together with the Initial Guarantors, the “**Guarantors**”) or, in accordance with the terms of the Note Trust Deed, obtain a release of the guarantee provided by a Guarantor (and such released entity shall no longer be a Guarantor).

The Notes will have the benefit of the Security applicable to the Notes (as described in the section entitled “Security Arrangements” below). The priority and subordination arrangements in respect of amounts owing under the Notes are set out in the Intercreditor Deed (as defined below). See the section entitled “Summary description of the Intercreditor Deed” below for a summary of these arrangements.

References to the “**Group**” or “**Axsess Group**” are to the Issuer and its Subsidiaries (which includes a subsidiary within the meaning of Division 6 of Part 1.2 of the Corporations Act 2001 of Australia (“**Corporations Act**”)) from time to time.

Except as expressly stated otherwise, references to “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference and to any of them individually.

On 9 October 2015, the Issuer issued A\$20,000,000 Floating Rate Subordinated Notes due 9 October 2021 (ISIN: AU3FN0029096) (“**Tranche 1 Subordinated Notes**”) pursuant to the conditions set out in the Information Memorandum dated 7 October 2015, as supplemented by the pricing supplement dated 7 October 2015. Subsequently, on 29 September 2016, the Issuer issued an additional A\$20,000,000 Floating Rate Subordinated Notes due 9 October 2021 (ISIN: AU3FN0029096) (“**Tranche 2 Subordinated Notes**”, together with the Tranche 1 Subordinated Notes, the “**Subordinated Notes**”) pursuant to the conditions set out in the Information Memorandum dated 7 October 2015, as supplemented by the Supplemental Information Memorandum dated 27 September 2016 and the pricing supplement dated 27 September 2016. The Tranche 2 Subordinated Notes are consolidated with and form a single series with the existing Tranche 1 Subordinated Notes. The priority and subordination arrangements in respect of amounts owing under the Notes, the Subordinated Notes and the Permitted Senior Debt (as defined below) are set out in the Intercreditor Deed (as defined below). See the section entitled “Summary description of the Intercreditor Deed” below for a summary of these arrangements.

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

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

Issuer’s responsibility

This Information Memorandum has been prepared and issued by the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee and the Agents (each as defined in the section entitled “Summary of the Notes” below) in relation to their respective details in the sections entitled “Summary of the Notes” and “Directory” below.

Place of issuance

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

Terms and conditions of issue

THE PRIORITY AND SUBORDINATION ARRANGEMENTS IN RESPECT OF AMOUNTS OWING UNDER THE NOTES ARE SET OUT IN THE INTERCREDITOR DEED.

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

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

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

Documents incorporated by reference

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

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

- the Note Trust Deed;
- the Security Trust Deed;
- each Security applicable to the Notes;
- the intercreditor deed dated [●] 2017 ("**Interc Creditor Deed**") between, among others, the Issuer, the Initial Guarantors, the Security Trustee (as defined in the Conditions) and the Note Trustee;
- the most recent audited consolidated financial statements and unaudited interim financial statements (if any) of the Group which are available on its website at <http://axsesstodaylimited.com.au>;
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum;
- all other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum by reference; and
- the Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

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

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

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

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

Disclosing entity

Axesstoday Limited (ABN 50 603 323 182) (“**Hold Co**”) is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its securities quoted on the Australian Securities Exchange operated by ASX Limited (“**ASX**”) are enhanced disclosure securities and, as such, Hold Co is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of ASX (“**ASX Listing Rules**”). Specifically, Hold Co is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, Hold Co has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Information Memorandum should be read in conjunction with the publicly available information in relation to Hold Co which has been notified to ASX. However, the Notes are not enhanced disclosure securities for the purposes of the Corporations Act.

Hold Co will notify the ASX through announcements on the ASX website: www.asx.com.au. Such information is also made available on the website: <http://axesstodaylimited.com.au>.

If Hold Co ceases to be listed on ASX, it will cease to be subject to the continuous disclosure obligations for listed entities under the Corporations Act and the ASX Listing Rules, which will result in a decrease in the level of publicly available information available to Noteholders in relation to Hold Co, its business and operations. If Hold Co is not, or is no longer, a publicly listed company on the ASX, the Issuer has undertaken, pursuant to the Note Trust Deed, to provide directly to the Note Trustee and make available on its website to Noteholders certain information.

No independent verification

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

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

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

Forward looking statements

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual

results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

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

Intending purchasers to make independent investment decision and obtain tax advice

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

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, the Guarantors and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including the Intercreditor Deed), and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor should consult their own professional adviser.

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

No offer

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

Selling restrictions and no disclosure

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

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

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

This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “Selling Restrictions” below.

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

No authorisation

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

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Agency and distribution arrangements

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

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

The Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee and the Agents, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee or any Agents which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

Currency

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

Currency of information

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

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

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

Summary of the Notes

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Note Trust Deed, the Security Trust Deed, the Intercreditor Deed, each Security applicable to the Notes, the applicable Conditions and any relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit provisions or features which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to an issue of Notes.

Issuer:	A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126) trading as Axesstoday. Further information (which information is not incorporated by reference in this Information Memorandum) regarding the Issuer and the Group can be obtained from the website at http://axesstodaylimited.com.au or from the documents which are specifically incorporated by reference in this Information Memorandum.
Initial Guarantors and Guarantee:	(a) Axesstoday Limited (ABN 50 603 323 182); (b) Axesstoday Operations Pty Ltd (ABN 91 604 340 785); and (c) Axesstoday Retail Pty Ltd (ABN 16 161 130 696). The Notes are issued with the benefit of the Guarantee and the payment of principal and interest in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several and secured basis by the Guarantors as more fully set out in the Note Trust Deed. The priority and subordination arrangements in respect of amounts owing under the Notes are set out in the Intercreditor Deed (as defined below). See the section entitled "Summary description of the Intercreditor Deed" below for a summary of these arrangements. As more fully described below, the Issuer may, from time to time, as required under Condition 5.2(d) ("Financial covenants") and in accordance with the terms of the Note Trust Deed, appoint or procure the appointment of any Subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor or obtain a release of a guarantor (each entity from time to time appointed as a guarantor which has not been released, a " Guarantor ").
Lead Manager and Initial Subscriber:	FIIG Securities Limited (ABN 68 085 661 632).
Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer under an Agency Agreement to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time (" Registrar ").
Issuing & Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under an Agency Agreement to act as issuing or paying agent on the Issuer's behalf from time to time (" Issuing & Paying Agent ").
Calculation Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time (" Calculation Agent ").
Agents:	Each of the Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or series of Notes (each an " Agent " and, together, the " Agents ").
Note Trustee:	BNY Trust Company of Australia Limited (ABN 49 050 294 052) or such other person appointed under the Note Trust Deed as trustee of the Axesstoday

Second Note Trust from time to time ("**Note Trustee**").

Security Trustee: Permanent Custodians Limited (ABN 55 001 426 384) or such other person appointed under the Security Trust Deed as trustee of the Axesstoday Second Security Trust from time to time ("**Security Trustee**").

Form of Notes: Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.

Notes take the form of entries in a register ("**Register**") maintained by the Registrar.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.

Negative pledge: Notes will have the benefit of a negative pledge, as described in Condition 5.1 ("**Negative pledge**").

Financial covenants: Notes will have the benefit of certain financial covenants as described in Condition 5.2 ("**Financial covenants**").

Permitted Senior Debt, Subordinated Notes and Intercreditor Deed: The obligations of the Issuer and each Guarantor under the Notes and the Security granted in favour of the Security Trustee, will:

- rank behind the Permitted Senior Debt; and
- rank ahead of the amounts owing under the Subordinated Notes,

in each case, in the priority of payments as set out in the Intercreditor Deed.

See the section entitled "Summary description of the Intercreditor Deed" below for more information.

Status and ranking of the Notes: Notes will be obligations of the Issuer secured by a general security agreement granted by the Issuer in favour of the Security Trustee and will at all times rank equally among themselves and at least equally with all other direct, senior, secured and unconditional obligations of the Issuer, and behind the Permitted Senior Debt and liabilities mandatorily preferred by law.

The obligations of the Issuer to the Note Trustee will have the benefit of the security provided by the Issuer in favour of the Security Trustee to secure its obligations to the Note Trustee.

The obligations of the Issuer to each of:

- the Senior Financier;
- the First Senior Security Trustee (as defined below); and
- all other permitted secured creditors under the Conditions,

(together, the "**First Senior Parties**"),

will have the benefit of the prior-ranking security provided by the Issuer in favour of CBA Corporate Services (NSW) Pty Ltd (ABN 25 072 765 434) ("**First Senior Security Trustee**") to secure its obligations to such secured creditors. Consequently, claims of any holder of Notes will rank after claims of these secured creditors by virtue of that security, on and subject to the terms of the security trust deed dated 9 November 2016 between, amongst others, the Issuer, the Guarantor and the First Senior Security Trustee ("**First Senior Security Trust Deed**") and the terms of the Intercreditor Deed.

The obligations of the Issuer under the Notes will:

- be subordinated to, and rank junior in right of payment to, the obligations of the Issuer to the First Senior Parties; and

- have the benefit of the subordination of, and will rank senior in right of payment to, the obligations of the Issuer to the Subordinated Note Trustee,

in each case, as set out in the Intercreditor Deed.

All such obligations to the First Senior Parties must be paid in full before any payment on account of any sums payable in respect of the Notes and the Subordinated Notes, in each case, other than a Permitted Second Senior Payment (as that term is defined in the Intercreditor Deed) or a payment permitted under the Subordinated Notes.

All such obligations to the Note Trustee must be paid in full before any payment on account of any sums payable in respect of the Subordinated Notes other than a payment permitted under the Subordinated Notes.

This means that no payment of principal, interest or other amounts owing under the Notes may be made to Noteholders unless:

- such payments constitute Permitted Second Senior Payments;
- such payments follow acceleration and enforcement of the Notes on the terms set out in the Intercreditor Deed;
- the Permitted Senior Debt has been discharged or repaid in full; or
- the Controlling Senior Security Trustee gives its written consent.

See the section entitled "Summary description of the Intercreditor Deed" below for more information.

Status and ranking of the Guarantee:

The Notes will be unconditionally and irrevocably guaranteed on a joint and several and secured basis by the Guarantors, subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in the Note Trust Deed. The obligations of each Guarantor under the Guarantee will be obligations of that Guarantor secured by a general security agreement granted by that Guarantor in favour of the Security Trustee and will at all times rank equally among themselves and at least equally with all other direct, senior, secured and unconditional obligations of that Guarantor, and behind the Permitted Senior Debt and liabilities mandatorily preferred by law.

In addition, the Issuer undertakes:

- (a) that, at all times, the aggregate of the:
 - (i) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (ii) Total Tangible Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Tangible Assets of the Group; and
- (b) to cause such Subsidiaries of the Group to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the:
 - (i) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (ii) Total Tangible Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Tangible Assets of the Group,

in each case, based on the latest Financial Statements, subject to, and provided that, in the case of a Subsidiary which has become a member of the Group, the completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) within 45 days of the first shareholders general meeting of the Issuer held after the relevant Subsidiary (which is required to become a Guarantor)

becomes a member of the Group.

The obligations of a Guarantor to the Note Trustee will have the benefit of the security provided by that Guarantor in favour of the Security Trustee to secure its obligations to the Note Trustee.

The obligations of a Guarantor to each of the First Senior Parties will have the benefit of the prior-ranking security provided by that Guarantor in favour of the First Senior Security Trustee to secure its obligations to such secured creditors. Consequently, claims of any holder of Notes will rank after claims of these secured creditors by virtue of that security, on and subject to the terms of the First Senior Security Trust Deed and the terms of the Intercreditor Deed.

The Guarantee will:

- be subordinated to, and rank junior in right of payment to, the obligations of the Issuer to the First Senior Parties; and
- have the benefit of the subordination of, and rank senior in right of payment to, the obligations of that Guarantor to Subordinated Note Trustee,

in each case, as set out in the Intercreditor Deed.

All such obligations to the First Senior Parties must be paid in full before any payment on account of any sums payable in respect of the Notes and the Subordinated Notes, in each case, other than a Permitted Second Senior Payment or a payment permitted under the Subordinated Notes.

All such obligations to the Note Trustee must be paid in full before any payment on account of any sums payable in respect of the Subordinated Notes other than a payment permitted under the Subordinated Notes.

See the section entitled "Summary description of the Intercreditor Deed" below for more information.

Security: The Notes will have the benefit of the Security as more fully described in the section entitled "Security Arrangements" below.

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

Subject to its being a Permitted Second Senior Payment under the Intercreditor Deed, interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed, and adjusted, if necessary, in accordance with the Business Day Convention.

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

Permitted Payment Account: As set out in more detail in the Note Trust Deed and the Intercreditor Deed, the Issuer has undertaken to establish and maintain, in the name of the Note Trustee, the Permitted Payment Account (as defined in the Note Trust Deed) for the benefit of Noteholders.

The Issuer must ensure that the amount of each Permitted Second Senior Payment (other than an amount payable to the Note Trustee or the Security Trustee in their personal capacities) is paid into the Permitted Payment Account on or prior to the relevant payment date.

The Issuer shall only instruct the Note Trustee to apply funds in the Permitted Payment Account to pay any amount of a Permitted Second Senior Payment on the Notes then due and payable to the Noteholders. The Issuer agrees to notify the Note Trustee of its instructions and to provide the Note Trustee by email and by fax with its completed and signed Permitted Payment Account Instructions (as defined in the Note Trust Deed) to be received by the Note Trustee not later than 9.00 am (Sydney time) on the fifth Business Day prior to

the relevant payment date. Subject to the Intercreditor Deed, the details set out in such instruction shall be conclusive evidence for the Note Trustee to make the relevant payment. Once given, the Permitted Payment Account Instructions are irrevocable as between the Issuer and the Note Trustee.

The Note Trustee is under no obligation to make a payment pursuant to the Permitted Payment Account Instructions unless there are sufficient cleared funds in the Permitted Payment Account to enable the Note Trustee to make such payment and such payment is in accordance with the Intercreditor Deed.

Failure to comply with the undertaking to maintain the Permitted Payment Account will not result in an Unwind Event or Event of Default of the Notes under the Conditions. If the Issuer fails to pay interest when due and payable to the Noteholders, such non-payment of interest could result in an Event of Default in respect of their Notes.

If additional series of Notes are issued and the Permitted Payment Account is applicable to those Notes, it is not intended for the moneys in the Permitted Payment Account to be segregated by series.

See the section entitled "Summary description of the Intercreditor Deed" below for more information.

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

Minimum parcel size on initial issue: A\$50,000.

Clearing System: Notes may be transacted either within or outside a clearing system.

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

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

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

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

None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber,

the Note Trustee, the Security Trustee or any Agent will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

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

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

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

Payments: Payments to persons who hold Notes through the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

Payment Date: A Payment Date for a Note is the Maturity Date, an Interest Payment Date or any other relevant date on which a payment in respect of that Note is due, adjusted in accordance with the applicable Business Day Convention.

Record Date: The Record Date is the close of business (in the place where the Register is maintained) on the eighth day before the Payment Date.

Maturity and redemption: Subject to compliance with all relevant laws and directives and to such payment being a Permitted Second Senior Payment under the Intercreditor Deed, each Note will be redeemed on its Maturity Date at its outstanding principal amount, unless the Note has been previously redeemed or purchased and cancelled.

Subject to the terms of the Intercreditor Deed, Notes are also redeemable prior to their scheduled maturity:

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

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

Notes entered in the Austraclear System will be redeemed through the Austraclear System in a manner that is consistent with the rules and regulations of the Austraclear System.

Selling restrictions: The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of the Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia and Singapore are set out in the section entitled "Selling Restrictions" below.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

In particular, the Notes may only be transferred if the offer or invitation for the sale or purchase of Notes is received by a person:

- (a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and
- (b) if, in a jurisdiction outside Australia, the transfer complies with all

other applicable laws and directives in the jurisdiction in which the transfer takes place.

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

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

Investing in the Notes entails a number of risks. This Information Memorandum does not describe the risks associated with the Axcess Group's business and the risks associated with an investment in any Notes or the market generally. As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Taxes, withholdings, deductions and stamp duty:

Other than in certain limited circumstances, as specified in Condition 12.3 ("Gross-up exceptions"), all payments in respect of Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, levies, duties, assessments or governmental charges of any nature whatsoever imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof unless such withholding or deduction is required by law.

It is intended that the Notes will be offered, and interest will be paid from time to time, in a manner which satisfies the exemption from interest withholding tax contained in section 128F of the Australian Tax Act (see the section entitled "Australian Taxation" below for further information).

If such withholding or deduction is required by law by any party in relation to a payment on the Notes, that party will account to the relevant authority for the amount required to be withheld or deducted and an additional amount in respect of such withholding or deduction will be paid to the relevant Noteholder (other than on account of the exemptions set out in Condition 12.3 ("Gross-up exceptions").

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

FATCA and CRS:

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") establish a new due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" ("**FFIs**") to conceal income and assets from the U.S. Internal Revenue Service ("**IRS**").

Under FATCA, a 30% withholding may be imposed (i) in respect of certain U.S. source payments, (ii) from 1 January 2019 in respect of gross proceeds from the sale of assets that give rise to U.S. source interest or dividends and (iii) from 1 January 2019, at the earliest, in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("**FATCA withholding**").

Financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA. A withholding may be required if (i) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a "non-participating FFI".

FATCA withholding is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and the grandfathering provisions from withholding under FATCA are applicable. The grandfathering provisions

require, amongst other things, that the Notes are issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Further, Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian Amendments**”). Under the Australian Amendments, an Australian FFI may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs. The Australian Taxation Office is required to provide that information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to a financial institution through which payments on the Notes are made in order for such financial institution to comply with its FATCA obligations.

An Australian FFI that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

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

FATCA is particularly complex legislation. Investors should consult their own tax advisers on how these rules may apply to them under the Notes.

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. The CRS will apply to Australian financial institutions with effect from 1 July 2017.

- Listing:** It is not intended that the Notes be listed or quoted on any stock or securities exchange.
- Rating:** Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.
- Governing law:** The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
- Use of proceeds:** The Issuer will use the proceeds from the issue of the Notes to repay existing senior, secured Financial Indebtedness of the Group, to originate and/or fund the purchase of Eligible Receivables and for general corporate purposes.

Corporate Profile

The information in this section is a brief summary only of the Issuer and other members of the Group and their respective businesses and does not purport to be, nor is it, complete.

Investors should review, amongst other things, this Information Memorandum and the documents which are deemed to be incorporated in this Information Memorandum by reference, together with all announcements made by Hold Co to the ASX which are available from the website: <http://axesstodaylimited.com.au> or the ASX website: www.asx.com.au when deciding whether to purchase any Notes.

This Information Memorandum contains only summary information concerning the Issuer, the Group and the Notes. It should be read in conjunction with the Conditions, the documents which are deemed to be incorporated by reference in it (including the Note Trust Deed) and in conjunction with the Security Trust Deed, the Intercreditor Deed and the Securities applicable to the Notes. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, the Group or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

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

Disclosure of information to Noteholders

Axesstoday Limited (ABN 50 603 323 182) (ASX:AXL) is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its securities are enhanced disclosure securities quoted on the ASX and, as such, Hold Co is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Specifically, Hold Co is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, Hold Co has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

Hold Co will notify the ASX through announcements on the ASX website: www.asx.com.au. Such information is also made available on the website: <http://axesstodaylimited.com.au>.

Information available to Noteholders if Hold Co is no longer listed on ASX

If Hold Co ceases to be listed on ASX, it will cease to be subject to the continuous disclosure obligations for listed entities under the Corporations Act and the ASX Listing Rules, which will result in a decrease in the level of publicly available information available to Noteholders in relation to Hold Co, its business and operations.

If Hold Co is not, or is no longer, a publicly listed company on the ASX, the Issuer has undertaken, pursuant to the Note Trust Deed, to provide directly to the Note Trustee and make available on its website to Noteholders:

- (a) within 120 days after the close of each financial year, a copy of the Group's audited consolidated financial statements in respect of that financial year;

- (b) within 90 days after the close of each half-financial year, a copy of the Group's consolidated financial statements in respect of that half year;
- (c) within 30 days of the end of each month, a monthly report prepared by the Issuer that sets out compliance with certain covenants set out in the Conditions of the Notes;
- (d) as soon as practicable after the Issuer becomes aware of their existence, information relating to the following events:
 - (i) any material change to the financial forecasts or expectations, value of underlying assets or any financial rating of the Issuer or a member of the Group;
 - (ii) any material change to the debt funding arrangements of the Issuer or a member of the Group, including any material breach of covenants;
 - (iii) the appointment of any external administrator to the Issuer or any member of the Group;
 - (iv) distributions or payments on a related party loan made by the Issuer or a member of the Group and any related party transaction not on an arm's length basis at market rates; or
 - (v) any other information likely to affect the value of the Notes or any other securities of the Issuer or a member of the Group;
- (e) all other information or reports regarding the financial condition and operations of the Issuer or the Group which the Note Trustee (acting on instructions of the Noteholders) or a Noteholder (in each case, acting reasonably) may request.

Description of the Axsess Group

Aksesstoday Limited is an Australian specialist provider of business and operational critical equipment funding to SMEs through accredited distribution channels. The Group is a profitable company with a diversified Receivable Book comprising of hospitality (61% of portfolio), transport (29% of portfolio) and other emerging sectors (10% of portfolio). The distribution channel for Aksesstoday's Equipment Finance Products is predominately at the point of sale in retail merchant stores that have been accredited by Aksesstoday.

The Group has experienced high growth since inception in response to a need for a differentiated and compelling value proposition for merchants to offer Equipment Finance Products to their end customers. Key financial highlights for the period ending 30 June 2016 include:

- total income of \$8.5 million;
- gross loans of \$86.4 million;
- strong focus on asset quality with impaired assets as a percentage of net loans at 1.4%; and
- net profit before tax of \$1.0 million.

Aksesstoday listed in December 2016 and raised total equity (including pre-IPO equity) of \$13.5 million. The equity raised was applied to fund continued loan book growth. In December 2016, the Group announced it was on track to achieve FY17 prospectus earnings before tax of \$4.7 million.

Akses Group commenced operations in 2012 following 12 months of research, development and commercialisation. The Group employs over 35 full time staff in its Melbourne office and offers customers flexible finance solutions with an option to acquire the commercial equipment at the end of the term. The Group continues to generate strong revenues, cashflow and earnings underpinned by a number of factors:

- a focus on high growth areas within the SME segments;
- increased diversification into other business and operational critical asset funding segments has seen the emergence of transport, industrial and fitness opportunities;
- proven disruptive innovation and technology;
- cutting edge application platform with automated credit scoring technology;
- broad number of flexible and tailored finance solutions;
- prudent risk settings and strong credit discipline enhanced through engagement of external consultants;
- strong free cash flow generation and ability to “turn off the tap” if conditions are strained; and
- no residual value risk / return of assets exposure.

Focus on risk management and responsive collection processes enhanced with:

- approximately 50% of the asset value repaid over the first 12 months and strong industry relationships enable resale of assets at optimal values; and
- diverse customer base with no single customer representing more than 1% of gross loans.

Axesstoday has a highly experienced management team with significant lending, credit and operations experience. This experience dovetails with a conservative risk management framework, with impairments of 1% on net loans and a 2.5% provision available for future impairments. This is further strengthened with the Board of Directors who have deep business and financial services experience, including extensive background in credit / risk management and historically the establishment of other successful financial service businesses.

- Peter Ferizis (CEO and Executive Director) - Peter has over 15 years experience in institutional and investment banking roles with specific focus on commercial credit, lending and equity investments across a variety of sectors, including hospitality and transport segments. Previously at Westpac Institutional Bank followed by an Investment Bank and niche Investment firm. Peter assisted in establishing a consumer finance business and was exposed to numerous commercial finance businesses across a variety of asset classes. Peter holds Bachelor of Commerce, Masters in Applied Finance, Masters in Accounting, and Graduate diploma in applied finance and investment.
- Kerry Daly (Chairman, Non-executive Director) - Kerry has been an ASX Company Director continuously since 1992. Kerry was Managing Director of The Rock Building Society Limited where he was responsible for its demutualisation and ASX listing. He also served as Executive Director of Grange Securities Limited and is current Non-Executive Director of Collection House Limited, Trustees Australia Limited and former Chairman Tamawood Limited. Kerry brings a wealth of experience in IPO and structured debt raisings, securitisation and subordinated debt financing. Kerry is a Certified Practising Accountant and holds a Bachelor of Business (Accountancy).
- Yaniv Meydan (Non-executive Director) - Yaniv is the CEO of the Meydan Group since 2004. He is responsible for the Meydan Group’s worldwide operations in particular the Group’s financial interests. Yaniv has extensive experience in structured and property finance. Yaniv was integrally involved in the establishment of an innovative consumer finance business. Yaniv has a key role in the strategic direction and senior management of all of the Meydan Groups finance, operational and new business activities within Australia and International markets. Yaniv holds a Bachelor of Commerce from Monash University.
- Michael Sack (Non-executive Director) - Michael has over 25 years financial services experience including 10 years in an Investment Bank heading up the leverage finance unit

focused on providing structured debt solutions to businesses. Michael was previously the Senior Manager and Head of Pretoria for Mercantile Bank (South Africa) and later became Head of Mercantile Asset Management and Mercantile Trust Company (South Africa). Following this Michael was the Head of ANZ Private Bank Victoria. Michael holds Bachelor of Commerce (Honours), Higher Diploma in Banking and qualified as a Chartered Accountant.

- Matthew Reynolds (Non-executive Director) - Matthew Reynolds is a Partner of HWL Ebsworth Lawyers. He advises clients across all industries including in particular the energy and resources technology, retail services, and the construction and infrastructure sectors. Matthew currently occupies several Board roles relevant to the sectors in which he provides legal services. He is a non-executive director of G8 Education Limited, Ignite Energy Resources Limited and a non-executive director of three financing subsidiaries of Thai listed Minor International PLC. Matthew is also a non-executive director of BUBS Australia Limited. Matthew holds a Bachelor of Political Science & Economics (Hons), Bachelor of Laws (Hons) and has been awarded an Australia Day Award for excellence in client service.

Business Model

Aksesstoday operates in two key markets:

- a niche position in the hospitality industry, accounting for 59% of the portfolio. Since inception, the Group has achieved market penetration through its strong distribution channels. Equipment funded includes coffee machines, display units, cooking equipment, refrigeration and dishwashing. The Group also has an affiliation with various industry retailers that can recover, refurbish and re-market equipment when required; and
- other markets for operational critical equipment funding, accounting for 41% of the portfolio. Equipment funded includes transport assets accounting for 29% of the portfolio and to a lesser extent industrial and fitness equipment. The Group has also entered into guarantee buyback arrangements with some of the leading referrers at a minimum 70% of the outstanding principal balance.

Aksesstoday has achieved consistent growth across all sectors which has provided Aksesstoday with increased portfolio diversification.



Source: Axesstoday Limited Prospectus

Axesstoday also provides funding of research and development grants to eligible customers. The funding is generally short term in nature (approximately 60 days). As at 30 June 2016, the balance of these grants were \$1.1 million.

The Group offers a broad range of vanilla and proprietary structured finance solutions with a term of 12 months to 60 months. The average term of the contract pool is approximately 50 months and the core hospitality product offered is an operating lease with a term of 48 months and an option to exit at each anniversary. Historically, approximately 90% of customers will continue financing the equipment each year. The product has been designed as a form of risk mitigation, with approximately 50% of the assets value returned in the first 12 months cash flow stream, thereby reducing the minimum amount to be recovered in the event of an asset realisation.

All finance options have no residual value risk or return of assets exposure to the Group.

Customers are direct debited through their nominated bank account on a weekly frequency, which enables smaller denominated debits to be processed through the customer account rather than a higher value on a monthly basis. This also allows for a more prompt resolution of customers that fall into arrears.

The strong free cash flow generation is redeployed into new assets, with an ability to build up cash balances should the Group slow or cease new business. This is further complimented by the Group's counter-cyclical cashflow characteristics by being a net user of capital during growth periods and operating cashflow generator in periods of reduced asset growth.

The Group has invested (and continuing to invest) significantly in personnel, straight through systems and operational processes to transform the customer experience and drive growth. Highlights include:

- completion of end to end system automation and proven automated credit scoring technology for small loan sizes;
- implementation of a reputable loan management system and hosting solutions environment;
- direct connectivity to the bank for processing of payments and direct debits;
- straight through electronic settlement processing improving efficiencies and data accuracy;
- investment in mobile and digital to provide greater access to products, including the current development of a new online website;
- developing personnel capabilities and knowledge, with emphasis on cross training and embedding a more intelligent based sales approach; and
- increased quality assurance testing on completed files.

Axess has strong corporate governance and risk management functions through a strong management team, the internal audit functions and continued refinement of processes and procedures.

Financial Performance

Summary financials (\$m)	FY14*	FY15*	FY16*	FY17^
Net loans	4.6	16.1	52.5	-
Average weekly volumes	0.08	0.32	0.84	-
EBIT	(0.1)	1.7	4.4	9.2
NPBT	(0.2)	1.0	2.0	4.4

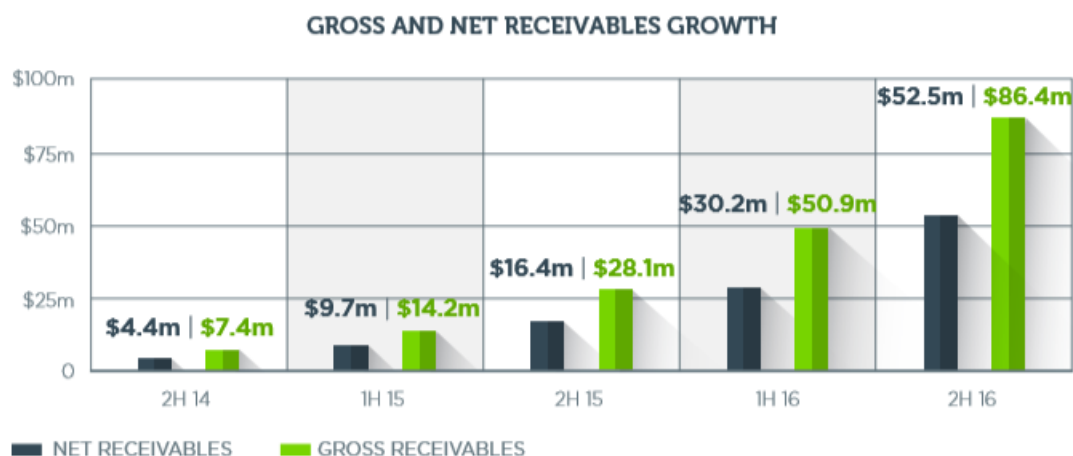
* audited accounts, ^prospectus forecasts, - not stated in prospectus forecasts

Key features of the FY16 result compared to prior corresponding period included:

- strong free cash flow generation with cash receipts \$6.1 million;
- increased distribution channels have resulted in an increase in net loans to \$52.5 million (gross loans of \$86.4 million);
- strong focus on asset quality with impaired assets as a percentage of net loans at 1.4%; and
- includes general bad debt provision of 2.5% of net loans.

FY16 Highlights

The Group has continued to deliver strong loan book growth driven by the continued accreditation of introducers. The accreditation process includes a detailed review of the referrer, and online system and compliance training prior to certification.

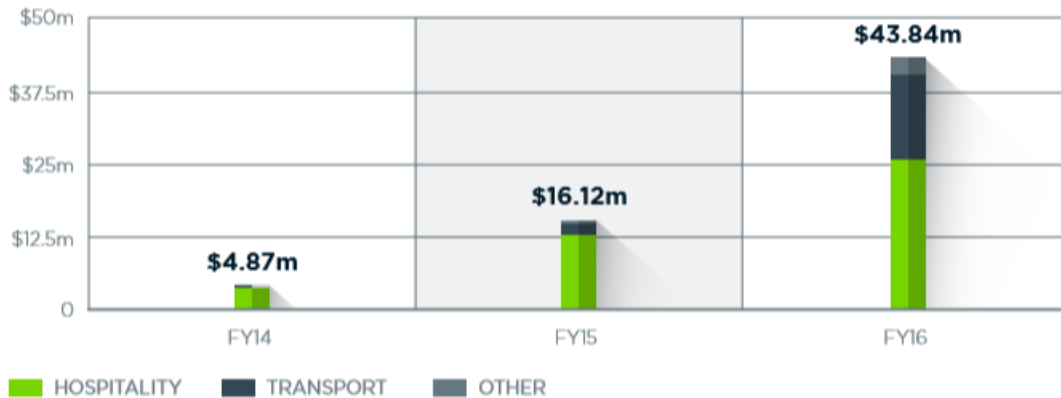


Source: Axesstoday Limited Prospectus

New asset acquisitions increased by 172% to \$43.8 million in FY16 compared to prior year. Key highlights include:

- over 3,250 SME end customers;
- the average amount financed being less than \$20,000;
- diverse customer base with no single customer representing more than 1% of gross loans; and
- focus on selective SME segments to maintain high loan quality has seen nominal exposure to areas such as resource driven regions and adjacent service providers.

NEW RECEIVABLES BY SECTOR



Source: Axesstoday Limited Prospectus

Portfolio Diversification

The Group portfolio reflects industry and sector diversification and low levels of concentration. As at 30 June 2016, over 93% of customer accounts are less than \$50,000 representing low concentration risk.

RECEIVABLE BOOK DIVERSITY



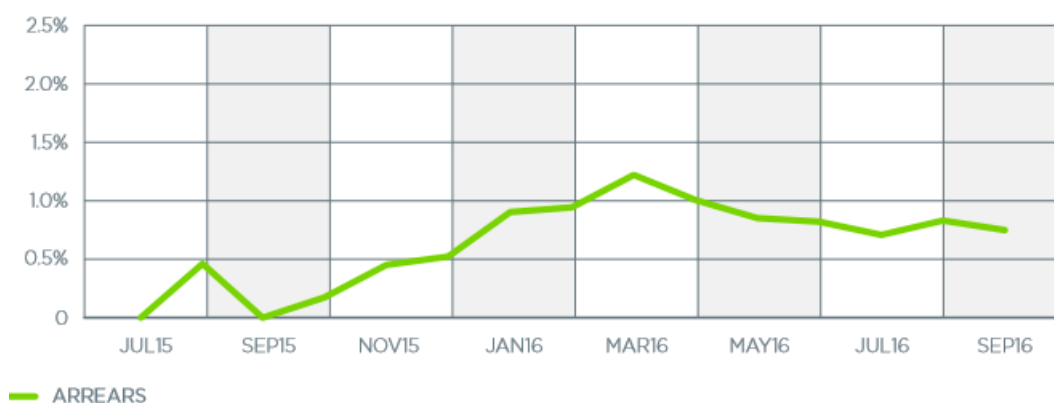
Source: Axesstoday Limited Prospectus

Risk Management

Prudent risk controls and collection processes have resulted in 0.75% of gross receivables balances in arrears as at 30 September 2016. The key drivers of the low portfolio arrears experienced by Axesstoday include:

- tiered credit approval processes, enabling scalability and robustness of credit processes for higher value applications;
- credit approvals and matrixes are regularly reviewed against portfolio performance and adjusted accordingly. Variables include customer type, geographical areas and industries / sub industry classes;
- active arrears and collections processes; and
- customers are direct debited through their nominated bank account on a weekly basis, which enables smaller denominated debits to be processed through the customer account rather than a higher value on a monthly basis.

UNIMPAIRED PAST DUE 30 DAYS RECEIVABLES



Source: Axsesstoday Limited Prospectus

The Group has demonstrated low historical credit losses, with Net impaired assets as a percentage of net loans was 1.3% through a conservative management approach. Axsesstoday provides for credit losses or impairments of 2.5% of net receivables which is expensed on a monthly basis through the Income Statement.

CREDIT LOSSES %



Source: Axsesstoday Limited Prospectus

Low credit losses have been attributed to numerous factors including:

- the structure of the hospitality four year term product, whereby payments are higher earlier in the term of the Lease which reduces the principal outstanding, thereby reducing the size of any potential loss in the event of default;
- in almost all circumstances, there is no balloon payment, and as a result, the high rate of principal amortisation reduces the exposure outstanding;
- Security is registered over the financed equipment through the Personal Property Securities Register;
- strong industry relationships enable assets to be recovered, refurbished and re-marketed where required to partially or fully offset amounts owing; and
- personal guarantees are required from customers.

Axesstoday has a conservative impairment process, with the amount recognised as impaired at time of default and prior to repossession of asset. Once the asset is recovered, refurbished and remarketed, the proceeds are added back to the impairment provision balance.

Statement of Financial Position

The key balance sheet items for the period ending 30 June 2016 comprised of:

- \$0.6 million cash;
- \$16.1 million net loans after deducting unearned future finance income (\$27.2 million gross loans);
- provision of unearned income of \$11.1 million;
- \$11 million senior debt funding, \$6 million shareholder funds (\$2 million subordinated debt, \$4 million equity); and
- \$0.6 million retained earnings.

Subsequent to this date, the Group has completed a \$12 million placement in March 2017.

The proceeds from the Issue of the Notes will be applied to reduce the balance on existing senior debt facilities. The existing senior debt facility of \$62 million will remain in place and assist with future funding of commercial assets.

Recent announcements

Axesstoday announced in March 2017 that it was continuing to experience positive trading conditions, with new business volumes exceeding prospectus forecasts. Portfolio performance remained stable with impairments at 1.3% of net receivables.

Security Arrangements

This section contains a summary of the Security Trust Deed dated [●] between, amongst others, the Issuer, the Guarantors and Permanent Custodians Limited (ABN 55 001 426 384) (“**Security Trustee**”) (“**Security Trust Deed**”) and the Security applicable to the Notes (as defined in the Security Trust Deed). This summary is qualified in its entirety by reference to the provisions of the Conditions of the Notes, the Security Trust Deed, the Security applicable to the Notes and the other underlying documents described below and elsewhere in this Information Memorandum.

Capitalised terms used in this section have the meaning given to them in the Security Trust Deed, unless otherwise defined.

Overview

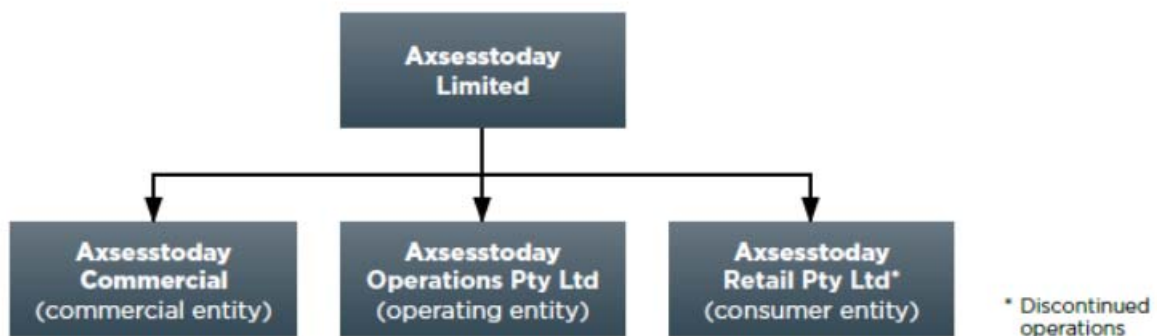
The obligations of the Issuer under the Notes will be secured by a general security agreement over all of the Issuer’s present and after-acquired property, and includes anything in respect of which the Issuer has at any time a sufficient right, interest or power to grant a security interest, governed by the law of New South Wales, Australia.

The obligations of the Guarantors under the Guarantee will be secured by a general security agreement over all of present and after-acquired property of each Guarantor, and includes anything in respect of which that Guarantor has at any time a sufficient right, interest or power to grant a security interest, governed by the law of New South Wales, Australia.

The security described in this section has been granted in favour of the Security Trustee, who holds such security on trust for the Beneficiaries in accordance with the terms of the Security Trust Deed. The Security Trustee, the Note Trustee and the Noteholders will be Beneficiaries for the purposes of the Security Trust Deed.

The priority of the security described in this section is subject to the terms of the Intercreditor Deed. See the section entitled “Summary description of the Intercreditor Deed” below for more information.

The following diagram represents the structure of the Axsesstoday Group.



Axesstoday Limited (ABN 50 603 323 182) (ASX:AXL) was established in 2012. The Group has grown substantially over that period, and as at 30 June 2016 (end of FY16), had over 3,250 small to medium size enterprises (“**SMEs**”) end customers and \$86.4 million in gross receivables or \$52.5 million of net receivables. The Issuer presently has over 30 full-time employees. The Group has the following subsidiaries:

- Axsesstoday Commercial, the main commercial entity, which provides commercial leases in the market, and is the contractual entity that debits customer accounts for weekly payments; and
- Axsesstoday Operations Pty Ltd, which is responsible for all day-to-day operations of the Axsesstoday Group including the employment of staff and the engagement of various service providers relating to the operations of the Axsesstoday business.

- Axesstoday Retail Pty Ltd, which provides consumer lease products. It is now a discontinued operation, having ceased the origination of new consumer leases in April 2016.

Security

The Issuer has granted a security interest in favour of the Security Trustee over its present and after-acquired property, including anything in respect of which the Issuer has at any time a sufficient right, interest or power to grant a security interest.

Each Guarantor has granted a security interest in favour of the Security Trustee over its present and after-acquired property, including anything in respect of which that Guarantor has at any time a sufficient right, interest or power to grant a security interest.

These security interests secure amounts the Issuer or a Guarantor is or may become liable to pay to a Beneficiary in connection with a Transaction Document.

The Security is governed by the law of New South Wales, Australia.

Ranking of Security

The obligations of the Issuer under the Notes and the Security granted by the Issuer in favour of the Security Trustee, and the obligations of the Guarantors under the Guarantee and the Security granted by the Guarantors in favour of the Security Trustee will rank:

- behind their respective obligations in respect of the Senior Secured Debt; and
- ahead of their respective obligations in respect of the Subordinated Notes,

(including in respect of priority of payments) as set out in the Intercreditor Deed.

See the section entitled “Summary description of the Intercreditor Deed” below for more information.

Beneficiaries under the Security Trust Deed

The Beneficiaries will have the benefit of the Security granted to the Security Trustee under the Security Trust Deed. The Security Trustee, the Senior Financier, the Note Trustee, each Agent, the Noteholders and each other person which the Security Trustee acknowledges is a Beneficiary for the purposes of the Security Trust Deed will be the Beneficiaries.

Instructions by Beneficiaries under the Security Trust Deed

The rights under the Security are granted in favour of the Security Trustee. The Security Trust Deed provides that in the exercise of all such rights, the Security Trustee shall act in accordance with the instructions of the Beneficiaries given by way of an Ordinary Resolution or a Special Resolution. This is subject to the matters set out in the sections entitled “Unanimous instructions under the Security Trust Deed” below. In the absence of such instructions, the Security Trustee need not act.

Under the Security Trust Deed, an “Ordinary Resolution” means a resolution passed at a meeting of Beneficiaries by at least 50% of the votes cast and a “Special Resolution” means a resolution passed at a meeting of Beneficiaries by at least 66⅔% of the votes cast.

Unanimous instructions under the Security Trust Deed

Under the Security Trust Deed, there are certain circumstances in which the Security Trustee must only act on the instructions of all Beneficiaries (with the Note Trustee acting as the representative for all Noteholders). These include:

- (a) a change to certain definitions in the Security Trust Deed;

- (b) an exercise of any discretion in distribution of moneys received or recovered by the Security Trustee;
- (c) a change to the clauses which govern the ability to instruct the Security Trustee and the order of distribution of moneys received or recovered by the Security Trustee; and
- (d) the release of (either in whole or part) any Security Interest other than to permit a transaction which complies with the Transaction Documents.

Procedures for seeking instructions

Under the Security Trust Deed, when seeking instructions from the Beneficiaries, the Security Trustee may specify in writing a period within which instructions are to be provided. The period will be not more than 10 Business Days or any longer period agreed by the Beneficiaries.

If a Beneficiary does not provide instructions in writing within the period specified it will be disregarded for the purpose only of determining whether instructions have been given by a specified majority of, or by all, Beneficiaries.

Under the Note Trust Deed, if the Security Trustee requests instructions from the Note Trustee for the taking of any action which requires a direction, approval, consent or determination of the Beneficiaries under the Security Trust Deed (or any class of them), the Note Trustee will:

- (a) notify each Noteholder and seek directions and instructions;
- (b) calculate the aggregate Exposure of Noteholders directing in favour or and against the approval, consent, determination or direction; and
- (c) notify the Security Trustee of the aggregate Exposure of Noteholders directing in favour for and against the approval, consent, determination or direction.

Distribution of recovered moneys

Under the Security Trust Deed, the Security Trustee will apply all money received or recovered by it which is available for distribution to the Beneficiaries in the following order of priority:

- (a) **First:** to the extent it represents the proceeds of enforcement of a Secured Property, to any person with a prior ranking claim to the extent the person is entitled to those proceeds;
- (b) **Second:** to any Receiver appointed to the Secured Property for its costs and remuneration in connection with exercising, enforcing or preserving rights, powers or remedies (or considering or attempting to do so) under or in connection with the Securities;
- (c) **Third:** *pari passu* and rateably to pay each of the Note Trustee and the Security Trustee for its costs and all other amounts due to it personally in connection with performing its role as note trustee or security trustee (as the case may be) (but not on behalf of, or as trustee for, any other Beneficiary);
- (d) **Fourth:** *pari passu* and rateably to pay each Agent for any amounts due to it personally in connection with performing its role as agent;
- (e) **Fifth:** *pari passu* and rateably to pay each Beneficiary all Secured Moneys owing to it (to the extent not paid under any of the preceding paragraphs);
- (f) **Sixth:** to each other person to whom the Security Trustee is obliged to pay in priority to any Security Provider; and
- (g) **Seventh:** the balance, if any, to the relevant Security Provider,

unless otherwise agreed unanimously by the Beneficiaries.

Notwithstanding the above, amounts distributed in accordance with the Security Trust Deed to the extent payable in respect of Notes will be paid to the Note Trustee (as required by clause 5.4 of the Note Trust Deed) and distributed by it in the order described in clause 2.3 of the Note Trust Deed.

Release of security

As described above in the section entitled “Unanimous instructions under the Security Trust Deed”, the Security Trustee must not release any Security Interest existing for the benefit of a Beneficiary, without the consent of that Beneficiary (other than to permit a transaction which complies with each of the Transaction Documents).

Indemnity to Security Trustee

Under the Security Trust Deed, the Security Trustee has the benefit of an indemnity from the Issuer against any liability or loss arising from, and any costs incurred as the Security Trustee.

Limitation of liability of Security Trustee

Under the Security Trust Deed, the Security Trustee and its officers, employees, agents, attorneys and Related Entities are not liable or responsible to the Beneficiaries for a broad range of matters. This includes any action taken or not taken by it or them under any Transaction Document.

Summary description of the Intercreditor Deed

The Security Trustee and the Note Trustee have entered into the Intercreditor Deed with the Subordinated Security Trustee, the Subordinated Note Trustee, the First Senior Parties and others to agree to the priority and subordination arrangements in respect of amounts owing under the Notes. The following is a summary only and is not exhaustive. It is subject to and qualified in its entirety by reference to all of the provisions of the Intercreditor Deed, including the definitions therein of certain terms that are not otherwise defined in the Conditions or this Information Memorandum. Investors should review, amongst other things, the Intercreditor Deed when deciding whether to purchase any Notes.

Intercreditor Deed: The Issuer, the Initial Guarantors, the Subordinated Note Trustee, the Subordinated Note Security Trustee (together with the Subordinated Note Trustee, the “**Subordinated Parties**”), the Security Trustee, the Note Trustee (together with the Security Trustee, the “**Second Senior Parties**”) and the First Senior Parties (together with the Second Senior Parties, the “**Senior Finance Parties**”) are parties to the Intercreditor Deed which provides for the priority and subordination arrangements in respect of amounts owing under the Senior Secured Debt, the Notes and the Subordinated Notes.

Subordination: *Subordination of Subordinated Notes*

At all times prior to the date on which both the Senior Debt is paid in full and every commitment of each Senior Finance Party has been cancelled (“**Termination Date**”):

- (a) the Subordinated Notes are subordinated to payment of the Senior Debt; and
- (b) the Senior Finance Parties may recover the Senior Debt in priority to the Subordinated Notes.

Subordination of the Notes

At all times prior to the date on which both the First Senior Debt is paid in full and every commitment of each First Senior Party has been cancelled (“**First Termination Date**”):

- (a) the Notes are subordinated to payment of the First Senior Debt; and
- (b) the First Senior Parties may recover the First Senior Debt in priority to the Notes.

Subordination undertakings: *Subordinated Party undertakings*

Subject to certain enforcement rights and payment of the Permitted Subordinated Payments as set out in further detail below, at all times prior to the Termination Date, each Subordinated Party must not, without the prior written consent of the Controlling Senior Security Trustee (being, (i) at any time before the First Senior Security Trustee gives a written notice that the First Termination Date has occurred, the First Senior Security Trustee and (ii) on and from the time of the notice described in paragraph (i), the Second Senior Security Trustee):

- (a) accept or request payment of principal or interest on the Subordinated Notes from any person (other than a Permitted Subordinated Payment);
- (b) sue for or take action to recover payment of principal or interest on the Subordinated Notes from any person;
- (c) seek to exercise any right of set-off against the Issuer or a Guarantor other than in respect of a Permitted Subordinated Payment;
- (d) take or permit to subsist any security, guarantee, or indemnity

securing the Subordinated Notes other than the Subordinated Security;

- (e) subordinate the Subordinated Notes to any other person;
- (f) procure the Issuer or a Guarantor to declare any dividend or distribution in favour of any Subordinated Party;
- (g) commence or join with any other person in commencing any liquidation or bankruptcy proceedings in respect of the Subordinated Notes against any person;
- (h) seek to exercise any option to accelerate, redeem, purchase or cancel all or part of the Subordinated Notes; or
- (i) take any step to enforce any guarantee, indemnity or Security Interest it holds in relation to the Subordinated Notes including, without limitation, arising from any Subordinated Party Finance Document,

other than as expressly permitted by the Intercreditor Deed.

Second Senior Party undertakings

Subject to certain enforcement rights and payment of the Permitted Senior Payments as set out in further detail below, at all times prior to the First Termination Date, each Second Senior Party must not, without the prior written consent of the First Senior Security Trustee:

- (j) accept or request payment of principal or interest on the Second Senior Notes from any person (other than a Permitted Second Senior Payment);
- (k) sue for or take action to recover payment of principal or interest on the Second Senior Notes from any person;
- (l) seek to exercise any right of set-off against the Issuer or a Guarantor other than in respect of a Permitted Second Senior Payment;
- (m) take or permit to subsist any security, guarantee, or indemnity securing the Second Senior Notes other than the Second Senior Security;
- (n) subordinate the Second Senior Notes to any other person;
- (o) procure the Issuer or a Guarantor to declare any dividend or distribution in favour of any Second Senior Party;
- (p) commence or join with any other person in commencing any liquidation or bankruptcy proceedings in respect of the Second Senior Notes against any person;
- (q) seek to exercise any option to accelerate, redeem, purchase or cancel all or part of the Second Senior Notes; or
- (r) take any step to enforce any guarantee, indemnity or Security Interest it holds in relation to the Second Senior Notes including, without limitation, arising from any Second Senior Party Finance Document,

other than as expressly permitted by the Intercreditor Deed.

Parties to account: *Subordinated Parties*

If any payment or distribution is received by any Subordinated Party in respect of the Subordinated Notes from the Issuer or a Guarantor prior to the Termination Date (other than a Permitted Subordinated Payment) then the following provisions shall apply:

- (a) the Subordinated Parties must notify the Controlling Senior Security Trustee immediately of that receipt or recovery and must pay to the Controlling Senior Security Trustee that amount within 5 Business Days of receipt;
- (b) if the Controlling Senior Security Trustee receives an amount, the Controlling Senior Security Trustee may hold that money as security for the performance by the Issuer or a Guarantor of their obligations to the Senior Finance Parties, or lend it to the Issuer or a Guarantor, or apply it in reduction of the Senior Debt; and
- (c) for avoidance of doubt, any payment or distribution received by any Subordinated Party in respect of the Subordinated Notes from or in respect of the Issuer or a Guarantor prior to the Termination Date (other than a Permitted Subordinated Payment) must be paid by the Subordinated Parties to the Controlling Senior Security Trustee.

Second Senior Parties

If any payment or distribution is received by any Second Senior Party in respect of the Second Senior Notes from the Issuer or a Guarantor prior to the First Termination Date (other than a Permitted Second Senior Payment) then the following provisions shall apply:

- (a) the Second Senior Parties must notify the First Senior Security Trustee immediately of that receipt or recovery and must pay to the First Senior Security Trustee that amount within 5 Business Days of receipt;
- (b) if the First Senior Security Trustee receives an amount, the First Senior Security Trustee may hold that money as security for the performance by the Issuer or a Guarantor of their obligations to the First Senior Parties, or lend it to the Issuer or a Guarantor, or apply it in reduction of the First Senior Debt; and
- (c) for avoidance of doubt, any payment or distribution received by any Second Senior Party in respect of the Second Senior Notes from or in respect of the Issuer or a Guarantor prior to the First Termination Date (other than a Permitted Second Senior Payment) must be paid by the Second Senior Parties to the First Senior Security Trustee.

**Liquidation or
bankruptcy of the
Issuer or a
Guarantor:**

Subordinated Parties

If the Issuer or a Guarantor is placed in liquidation or bankruptcy:

- (a) each Subordinated Party must not prove in that liquidation or bankruptcy in competition with the Senior Parties without the prior written consent of the Controlling Senior Security Trustee;
- (b) each Subordinated Party, if required by the Controlling Senior Security Trustee prior to the Termination Date and provided that by doing so the Subordinated Party will not lose, forfeit or relinquish any of the Subordinated Party Security, must prove in that liquidation or bankruptcy for the Subordinated Notes and in that event will not exercise or attempt to exercise any right of set-off against the Issuer or a Guarantor;
- (c) any payment or distribution received by any Subordinated Party prior to the Termination Date from that liquidation or bankruptcy or pursuant to the realisation or enforcement of any security taken from the Issuer or a Guarantor must immediately be paid to the Controlling

Senior Security Trustee and, for the avoidance of doubt, it is acknowledged that this provision shall also apply in relation to any payment or distribution received by any Subordinated Party prior to the Termination Date in respect of the liquidation or bankruptcy or pursuant to the realisation or enforcement of any guarantee or security taken from or in respect of the Issuer or a Guarantor; and

- (d) the terms of the Intercreditor Deed will continue despite that liquidation or bankruptcy and will not be discharged, varied or rendered voidable by that liquidation or bankruptcy.

Second Senior Parties

If the Issuer or a Guarantor is placed in liquidation or bankruptcy:

- (a) each Second Senior Party must not prove in that liquidation or bankruptcy in competition with the First Senior Parties without the prior written consent of the First Senior Security Trustee;
- (b) each Second Senior Party, if required by the First Senior Security Trustee prior to the First Termination Date and provided that by doing so the Second Senior Party will not lose, forfeit or relinquish any of the Second Senior Security, must prove in that liquidation or bankruptcy for the Second Senior Notes and in that event will not exercise or attempt to exercise any right of set-off against the Issuer or a Guarantor;
- (c) any payment or distribution received by any Second Senior Party prior to the First Termination Date from that liquidation or bankruptcy or pursuant to the realisation or enforcement of any security taken from the Issuer or a Guarantor must immediately be paid to the First Senior Security Trustee and, for the avoidance of doubt, it is acknowledged that this provision shall also apply in relation to any payment or distribution received by any Second Senior Party prior to the First Termination Date in respect of the liquidation or bankruptcy or pursuant to the realisation or enforcement of any guarantee or security taken from or in respect of the Issuer or a Guarantor; and
- (d) the terms of the Intercreditor Deed will continue despite that liquidation or bankruptcy and will not be discharged, varied or rendered voidable by that liquidation or bankruptcy.

Notification:

Each Financier must provide written notice to the other Financier promptly on the occurrence of any of the following events of which it becomes aware:

- (a) an Unwind Event (as defined in the Conditions and the Subordinated Note Conditions);
- (b) any breach of any Subordinated Party Finance Document by the Issuer or a Guarantor or Senior Finance Document by an Obligor;
- (c) the subsistence of an Unwind Event (as defined in the Conditions and the Subordinated Note Conditions) for a period of 60 days;
- (d) any default or event of default (however described) under any Subordinated Party Finance Document by the Issuer or a Guarantor or Senior Finance Document by an Obligor; and
- (e) in the case of:
 - (i) a First Senior Security Trustee, the occurrence of any matter described in paragraphs (a)(i) and (ii) of the definition of Permitted Second Senior Payment to the extent not covered in any of the preceding paragraphs; and
 - (ii) the First Senior Security Trustee and each Second Senior Party, the occurrence of any matter described in paragraphs

(a)(i) and (ii) of the definition of Permitted Subordinated Payment to the extent not covered in any of the preceding paragraphs; and

(f) of the occurrence of the First Termination Date or the Termination Date.

Enforcement:

Enforcement by Subordinated Parties

(a) In respect of:

(i) an Event of Default under Condition 14.3(a) or 14.3(b) of the terms and conditions of the Subordinated Notes, if the Subordinated Parties have provided to the Controlling Senior Security Trustee no less than 60 days' prior written notice prior to acting; or

(ii) any other event of default (howsoever described) under a Subordinated Party Finance Document entitling the Subordinated Parties to accelerate the Subordinated Debt and take such steps to enforce their Security, if the Subordinated Parties have provided to the Controlling Senior Security Trustee no less than 120 days' prior written notice prior to acting,

then, upon provision of a further written notice from the Subordinated Parties to the Controlling Senior Security Trustee confirming the intention to enforce the Subordinated Party Securities, the Subordinated Parties are permitted to take action to accelerate the Subordinated Notes and enforce the Subordinated Party Securities in accordance with their terms.

(b) The Subordinated Parties must provide prior written notice to the Controlling Senior Security Trustee of the intention to appoint a Receiver over the Secured Property and, within 5 Business Days, either:

(i) the Controlling Senior Security Trustee notifies the Subordinated Parties that it does not intend to appoint a Receiver or does not respond to the Subordinated Parties notice, then the Subordinated Parties may appoint a Receiver of their choice; or

(ii) the Controlling Senior Security Trustee notifies the Subordinated Parties that it also intends to appoint a Receiver over the Secured Property, then the Financiers agree to consult in good faith to agree on the appointment of the same person as Receiver. If the Financiers do not agree within 3 Business Days of receipt of the notice under this clause, the Subordinated Parties agree to appoint the same Receiver as the Security Trustee appoints.

Enforcement by Second Senior Parties

(c) In respect of:

(i) an Event of Default under Condition 14.3(a) or 14.3(b) of the Conditions, if the Second Senior Parties have provided to the First Senior Security Trustee no less than 60 days' prior written notice prior to acting; or

(ii) any other event of default (howsoever described) under a

Second Senior Party Finance Document entitling the Second Senior Parties to accelerate the Second Senior Debt and take such steps to enforce their Security, if the Second Senior Parties have provided to the First Senior Security Trustee no less than 120 days' prior written notice prior to acting,

then, upon provision of a further written notice from the Second Senior Parties to the First Senior Security Trustee confirming the intention to enforce the Second Senior Party Securities, the Second Senior Parties are permitted to take action to accelerate the Second Senior Notes and enforce the Second Senior Party Securities in accordance with their terms.

- (d) The Second Senior Parties must provide prior written notice to the First Senior Security Trustee of the intention to appoint a Receiver over the Secured Property and, within 5 Business Days, either:
- (i) the Security Trustee notifies the Second Senior Parties that it does not intend to appoint a Receiver or does not respond to the Second Senior Parties notice, then the Second Senior Parties may appoint a Receiver of their choice; or
 - (ii) the Security Trustee notifies the Second Senior Parties that it also intends to appoint a Receiver over the Secured Property, then the Financiers agree to consult in good faith to agree on the appointment of the same person as Receiver. If the Financiers do not agree within 3 Business Days of receipt of the notice under this clause, the Second Senior Parties agree to appoint the same Receiver as the Security Trustee appoints.

Definition of Permitted Subordinated Payment and Permitted Second Senior Payment:

Permitted Subordinated Payment means:

- (a) provided that:
- (i) no Insolvency Event has occurred in relation to any Obligor or may result from the relevant payment; and
 - (ii) a Senior Finance Party has not made any demand for repayment of all or any part of the Senior Debt or taken any action to exercise any of its rights under a Senior Security, payments by the Borrower of:
 - (iii) interest under the Subordinated Notes and any Additional Amounts (as defined in the Subordinated Note Conditions); and
 - (iv) fees, and any other amount payable to a Subordinated Party in their personal capacities under the Subordinated Party Finance Documents,each as may be, payable in accordance with the Subordinated Party Finance Documents; and
- (b) provided that no event of default (however described) is subsisting under any Senior Finance Document and no such event of default will occur following the payment, repayments by the Issuer to redeem all of the Subordinated Notes in accordance with the Subordinated Note Conditions on the Maturity Date; and
- (c) any other payment that the Controlling Senior Security Trustee has consented to in writing in the absolute discretion of the Security

Trustee.

Permitted Second Senior Payment means:

- (a) provided that:
 - (i) no Insolvency Event has occurred in relation to any Obligor or may result from the relevant payment; and
 - (ii) a First Senior Party has not made any demand for repayment of all or any part of the First Senior Debt or taken any action to exercise any of its rights under a First Senior Security, payments by the Issuer of:
 - (iii) interest under the Notes and any Additional Amounts (as defined in the Conditions); and
 - (iv) fees, and any other amount payable to a Second Senior Party in their personal capacities under the Second Senior Finance Documents,each as may be, payable in accordance with the Second Senior Finance Documents; and
- (b) provided that no event of default (however described) is subsisting under any First Senior Finance Document and no such event of default will occur following the payment, repayments by the Issuer to redeem all of the Second Senior Notes in accordance with the Second Senior Note Conditions on the Maturity Date; and
- (c) any other payment that the First Senior Security Trustee has consented to in writing in the absolute discretion of the First Senior Security Trustee.

Mechanism for payment of Permitted Subordinated Payments and Permitted Second Senior Payments:

Permitted Subordinated Payments

- (a) The Issuer must (or, in the case of a Non-Certificated Permitted Subordinated Payment, may), not less than 5 Business Days prior to making any Permitted Subordinated Payment to a Subordinated Party, deliver a Permitted Subordinated Payment Account Instructions to the Subordinated Parties and the Controlling Senior Security Trustee signed by two directors or a director and a company secretary of the Issuer which certifies that the proposed payment is, a Permitted Subordinated Payment.
- (b) the Issuer must not make a Permitted Subordinated Payment (other than a Non-Certificated Permitted Subordinated Payment) unless it has provided the certification. For avoidance of doubt, nothing in this paragraph (b) permits the Issuer to make a payment that is not otherwise a Permitted Subordinated Payment.
- (c) Each Senior Finance Party and each Subordinated Party agrees that:
 - (i) each Subordinated Party can rely fully, and without liability, on a certification without need for further enquiry, unless a Subordinated Party is notified by each Senior Finance Party that such certification must not be relied upon by way of the Objection Notice; and
 - (ii) if a Subordinated Party receives a payment from the Issuer and either:
 - (A) has not also received a certification; or

(B) has received an Objection Notice,

the Subordinated Party must apply such amount for the account of each Senior Finance Party and can rely fully, and without liability, on the non-receipt of a certification or receipt of an Objection Notice without need for further enquiry; and

(iii) notwithstanding anything contrary to the Intercreditor Deed a Subordinated Party will have no personal liability if it is subsequently determined by any person that the relevant payment was a Permitted Subordinated Payment or was not a Permitted Subordinated Payment (as the case may be).

Permitted Second Senior Payments

(a) The Issuer must (or, in the case of a Non-Certificated Permitted Second Senior Payment, may), not less than 5 Business Days prior to making any Permitted Second Senior Payment to a Second Senior Party, deliver a Permitted Second Senior Payment Account Instructions to the Second Senior Parties and the First Senior Security Trustee signed by two directors or a director and a company secretary of the Issuer which certifies that the proposed payment is, a Permitted Second Senior Payment.

(b) the Issuer must not make a Permitted Second Senior Payment (other than a Non-Certificated Permitted Second Senior Payment) unless it has provided the certification. For avoidance of doubt, nothing in this paragraph (b) permits the Issuer to make a payment that is not otherwise a Permitted Second Senior Payment.

(c) Each First Senior Party and each Second Senior Party agrees that:

(i) each Second Senior Party can rely fully, and without liability, on a certification without need for further enquiry, unless a Second Senior Party is notified by the First Senior Security Trustee that such certification must not be relied upon by way of the Objection Notice; and

(ii) if a Second Senior Party receives a payment from the Issuer and either:

(A) has not also received a certification; or

(B) has received an Objection Notice,

the Second Senior Party must apply such amount for the account of the First Senior Security Trustee and can rely fully, and without liability, on the non-receipt of a certification or receipt of an Objection Notice without need for further enquiry; and

(iii) notwithstanding anything contrary to the Intercreditor Deed a Second Senior Party will have no personal liability if it is subsequently determined by any person that the relevant payment was a Permitted Second Senior Payment or was not a Permitted Second Senior Payment (as the case may be).

Order of Priority: In respect of all Senior Secured Property, each Security has priority and ranking in the following order for the following amounts:

- (a) **first** - the First Senior Security for all of the First Senior Debt (without limitation) which is owing from time to time and which includes, without limitation, all:
 - (i) principal amounts;
 - (ii) interest (whether capitalised or not), costs, charges, expenses and fees payable under or in connection with any First Senior Finance Document;
 - (iii) break costs, termination costs or fees associated with any derivative transaction; and
 - (iv) costs, taxes, charges, losses and expenses of the First Senior Parties of whatever nature in relation to the First Senior Security including any amounts expended under the First Senior Security of and incidental to enforcing the First Senior Security and interest on those costs, charges, losses and expenses; and
- (b) **second** - the Second Senior Security for all of the Second Senior Debt (without limitation) which is owing from time to time and which includes, without limitation, all:
 - (i) principal amounts;
 - (ii) interest (whether capitalised or not), costs, charges, expenses and fees payable under or in connection with any Second Senior Finance Document;
 - (iii) break costs, termination costs or fees associated with any derivative transaction; and
 - (iv) costs, taxes, charges, losses and expenses of the Second Senior Parties of whatever nature in relation to the Second Senior Security including any amounts expended under the First Senior Security of and incidental to enforcing the Second Senior Security and interest on those costs, charges, losses and expenses; and
- (c) **third** - the Subordinated Party Security for all of the Subordinated Notes (without limitation) which is owing from time to time under the Subordinated Party Finance Documents including all principal, interest, costs, charges, fees and expenses.

Provision of further financial accommodation by the Senior Finance Parties and variation etc of Senior Finance Documents:

Subordinated Parties

Each Subordinated Party confirms and acknowledges that the Senior Finance Parties may:

- (a) advance further moneys and/or provide any other form of further financial accommodation to any Obligor under any Senior Finance Document; and
- (b) vary, amend or terminate any Senior Finance Document,

without prior reference or notice to or the consent of any Subordinated Party (and this overrides any contrary provision in the Subordinated Party Finance Documents).

Second Senior Parties

Each Second Senior Party confirms and acknowledges that the First Senior Parties may:

- (a) advance further moneys and/or provide any other form of further financial accommodation to any Obligor under any First Senior

Finance Document; and

(b) vary, amend or terminate any First Senior Finance Document,

without prior reference or notice to or the consent of any Second Senior Party (and this overrides any contrary provision in the Second Senior Finance Documents).

Sale of Secured Property:

Whilst any Senior Secured Debt is owed to a Senior Finance Party, on the sale of any Secured Property (following enforcement of a Security, each Subordinated Party must provide to the Security Trustee duly executed releases of the Subordinated Party Security (in respect of the Secured Property the subject of the sale) in registrable form, together with any other necessary documents to enable payment of taxes on, and registration of, the releases. Each Subordinated Party agrees to do this even though the sale proceeds may be insufficient to fully discharge all money and amounts secured by its Security.

Whilst any First Senior Debt is owed to a First Senior Party, on the sale of any Secured Property (following enforcement of a Security, each Second Senior Party must provide to the First Senior Security Trustee duly executed releases of the Second Senior Party Security (in respect of the Secured Property the subject of the sale) in registrable form, together with any other necessary documents to enable payment of taxes on, and registration of, the releases. Each Second Senior Party agrees to do this even though the sale proceeds may be insufficient to fully discharge all money and amounts secured by its Security.

Provide copies of Finance Documents:

The Issuer must ensure that the Controlling Senior Security Trustee is provided with a copy of each of the Subordinated Party Finance Documents promptly after each such Finance Document is created.

The Issuer must ensure that the First Senior Security Trustee is provided with a copy of each of the Second Senior Party Finance Documents promptly after each such Finance Document is created.

Conditions

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

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

1 Interpretation

1.1 Terms defined in Pricing Supplement

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

1.2 Definitions

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

Accepted Accounting Practices means:

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

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 ("Withholding tax");

Agency Agreement means:

- (a) the agreement entitled Agency and Registry Services Agreement between the Issuer, the Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated [●] 2017;
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes;

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

Arrears means, on any day in respect of a Receivable, the Current Balance of that Receivable exceeds the amount of principal, interest, fees and other costs scheduled to be outstanding in respect of that Receivable on that day;

Arrears Ratio means, on any day, an amount (expressed as a percentage) calculated as follows:

$$A = B / C$$

where:

A = the Arrears Ratio on that day;

B = the aggregate Current Balance of all Arrears Receivables of the Issuer on that day; and

C = the aggregate Current Balance of all Eligible Receivables of the Issuer on that day;

Arrears Receivable means, on any day, a Receivable which has been in Arrears for 30 or more days;

Associate in relation to an entity means:

- (a) a Related Body Corporate of that entity;
- (b) an entity, or the trustee or manager of a trust, which has a Controlling Interest in that entity, or a Related Body Corporate of that entity;
- (c) a Related Body Corporate of an entity included in paragraph (b) or (e);
- (d) a director of that entity or an entity included in paragraph (a) or (c);
- (e) a corporation, or the trustee or manager of a trust, in which one or more entity or person mentioned in paragraph (a), (b), (c), (d), (f) or (g) alone or together has a Controlling Interest;
- (f) the trustee of a discretionary trust of which an entity or person included in paragraph (a), (b), (c), (d) (e) or (g) is a beneficiary (whether or not through one or more other discretionary trusts); or
- (g) an entity of which a director of that entity or a Related Body Corporate of that entity is also a director.

For the purposes of this definition:

- (i) where a person is a beneficiary of a discretionary trust, that person shall be taken to own, and control, all the assets of that trust;
- (ii) “**director**” has the meaning given in the Corporations Act; and
- (iii) a person has a “**Controlling Interest**” in a corporation or trust if:
 - (A) the corporation or its directors, or the trustee or manager of the trust or its directors, are accustomed, or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that person or of that person in concert with others; or
 - (B) the person has a relevant interest (as defined in the Corporations Act) in aggregate in more than 20 per cent. of the issued or voting shares, units or other interests in the corporation or trust (in number, voting power or value), or would have that relevant interest if any rights were exercised to subscribe for, or acquire or convert into, shares, units or other interests which are issued or unissued. The

definition of relevant interest applies as if units or other interests were shares;

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

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

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

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

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page at approximately 10:10am on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page by 10:30am on that day, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.);

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

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

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

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

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

Cash means cash deposited in an account or a term deposit account, in each case, denominated in Australian dollars, at a bank rated at least A by Standard & Poor’s Ratings Services (or equivalent rating from an external rating agency);

Code means the United States of America Internal Revenue Code of 1986;

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

Consumer Credit Legislation means:

- (a) the National Consumer Credit Protection Act 2009 of Australia;
- (b) the National Consumer Credit Protection (Fees) Act 2009 of Australia;
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 of Australia ("**Transitional Act**");
- (d) regulations made under any of the acts set out in paragraphs (a) - (c) above; and
- (e) Division 2 of Part 2 of the Australian Securities and Investment Commission Act 2001 of Australia, so far as it relates to obligations in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act 2009 of Australia or registration as a registered person under the Transitional Act;

Contract means a contract between the Seller and any person under which the Seller sells goods and/or supplies related services to that person, and that person is given a certain period of time in which to pay the relevant purchase price for such goods and/or supplies;

Corporations Act means the Corporations Act 2001 of Australia;

Credit Adjusted Financial Indebtedness means, at any time, the amount (expressed in A\$) determined using the following formula:

$$A = B \times C$$

where:

A = the Credit Adjusted Financial Indebtedness;

B = the greater of:

- (a) 110%; and
- (b) the number (expressed as a percentage) equal to the sum of:
 - (i) 2.5 multiplied by the highest 3 month rolling average Arrears Ratio during the Relevant Period preceding that date; plus
 - (ii) 100%; and

C = the aggregate Financial Indebtedness of the Group (excluding Financial Indebtedness which is in the nature of a convertible instrument, preference share, capital note or other equity hybrid instrument);

Current Balance means, on any day in respect of a Receivable, the then outstanding principal balance of that Receivable, together with any GST thereon, plus all accrued but unpaid interest, fees and costs in respect of that Receivable;

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

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

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Debtor means a person obligated to make payments in respect of a Receivable, being a customer of the Seller;

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

Distribution means:

- (a) any dividend, charge, interest, fee, payment or other distribution (whether cash or assets) or redemption, repurchase, defeasance, retirement or repayment on or in respect of any marketable security (as defined in section 9 of the Corporations Act) issued by any member of the Group; and/or
- (b) any management, advisory or other fee payable to, or to the order of, any shareholder of the Issuer (or to any Related Body Corporate of any shareholder of the Issuer which is not a Guarantor);

EBIT means, for any Relevant Period, the consolidated earnings of the relevant entity or Group for that Relevant Period:

- (a) before any deduction or contribution in respect of Taxes on income or gains during that period;
- (b) before any deduction or contribution in respect of Interest Expense;
- (c) before taking into account any items treated as individually significant or extraordinary items; and
- (d) before taking into account any fee, cost or expense payable once only on the issue of the Notes,

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

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

an **Eligible Receivable** means, on any date, a Receivable:

- (a) originated and serviced in accordance with the origination and servicing procedures of the Issuer which is subject to quarterly review conducted by PricewaterhouseCoopers (or such suitably qualified internationally recognised audit firm);
- (b) which has a maximum outstanding principal balance, together with any GST thereon, of the greater of:
 - (i) A\$500,000; and
 - (ii) the amount equal to 1.00% of the aggregate outstanding principal balance of all Receivables of the Issuer;

- (c) which is not an Arrears Receivable;
- (d) in respect of which the relevant Debtor is not an employee, officer or Associate of the Issuer;
- (e) to which the Consumer Credit Legislation does not apply;
- (f) which is not the subject of an adverse audit report issued in respect of the Issuer nor the subject of an adverse quarterly review conducted by PricewaterhouseCoopers (or such suitably qualified internationally recognised audit firm);
- (g) which is in, to and under or derived from a Contract that is governed by the law in force in a state or territory of Australia;
- (h) in respect of which the then outstanding principal balance must be denominated in Australian dollars; and
- (i) in respect of which the relevant Debtor must be located in Australia;

Eligible Receivable Balance means, at any time, the amount equal to the sum of:

- (a) the Current Balance of each Eligible Receivable of the Issuer; plus
- (b) Cash of the Issuer;

Equipment Receivables means a Receivable the purpose of which is funding income generating business equipment;

Equipment Receivables Ratio means, on any date, the amount (expressed as a percentage) determined using the following formula:

$$A = B / C$$

where:

- A = the Equipment Receivables Ratio;
- B = the aggregate Current Balance of all Receivables of the Issuer which are Equipment Receivables; and
- C = the aggregate Current Balance of all Receivables of the Issuer which are not Equipment Receivables;

Event of Default means the happening of any event set out in Condition 14.3 (“Events of Default”);

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

Finance Charges means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premium and other finance payments in respect of Financial Indebtedness of any member of the Group whether accrued, paid or payable and whether or not capitalised by a member of the Group in respect of that Relevant Period:

- (a) including the interest element of leasing and hire purchase payments;
- (b) including any amounts paid, payable or accrued by a member of the Group to counterparties under any interest rate hedging instrument; and
- (c) excluding mark-to-market items which have been notionally accounted for;

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

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

in all cases, without double counting but excluding any unsecured obligations to another entity of the Group;

Financial Statements means:

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

together with any notes to those documents and any accompanying reports (including any directors' and auditors reports), statements, declarations and other documents or information intended to be read with any of them, in each case as required under the Corporations Act and applicable laws and directives;

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

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

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

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

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

Group means Hold Co and each of its Subsidiaries from time to time;

GST means a goods and services or similar tax imposed in Australia;

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

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

Hold Co means Axesstoday Limited (ABN 50 603 323 182);

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

Initial Guarantors means the following persons:

- (a) Hold Co;
- (b) Axesstoday Operations Pty Ltd (ABN 91 604 340 785); and
- (c) Axesstoday Retail Pty Ltd (ABN 16 161 130 696);

Insolvency Event means:

- (a) a controller (as defined in section 9 of the Corporations Act), receiver, receiver and manager, administrator or similar officer is appointed in respect of that person or any asset of that person;
- (b) a liquidator, provisional liquidator or administrator is appointed in respect of that person;
- (c) except for the purpose of a solvent reconstruction or amalgamation, any application (not withdrawn or dismissed within 7 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (a) or (b) of this definition;

- (ii) winding up, dissolving or deregistering that person; or
 - (iii) proposing or implementing a company voluntary arrangement or a scheme of arrangement, other than with the prior approval by a Special Resolution of the Noteholders under a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;
- (d) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:
- (i) a moratorium of any debts of that person;
 - (ii) any other assignment, composition or arrangement (formal or informal) with that person's creditors; or
 - (iii) any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,
- or any agreement or other arrangement of the type referred to in this paragraph (d) is ordered, declared or agreed to;
- (e) as a result of the operation of section 459F(1) of the Corporations Act, that person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);
 - (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment or other process is made, levied or issued against or in relation to any asset of that person;
 - (g) anything analogous to anything referred to in paragraphs (a) to (f) inclusive of this definition, or which has a substantially similar effect, occurs with respect to that person under any law; or
 - (h) that person is, or admits in writing that it is, or is declared to be, or is presumed or taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts as they fall due;

Intercreditor Deed means the document entitled "Intercreditor Deed – Axesstoday Group" dated [●] 2017 and executed by the Issuer, the Initial Guarantors, the Subordinated Note Trustee, the Security Trustee and others;

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

Interest Cover Ratio means at any time by reference to a Relevant Period, the ratio of EBIT of the Group for that Relevant Period to Finance Charges of the Group for that Relevant Period;

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

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

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

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

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

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

Issuer means A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126);

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

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

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

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

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

Note Trust Deed means the document entitled "Note Trust Deed" dated [●] and executed by, amongst others, the Issuer, the Guarantors and the Note Trustee;

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

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

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

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

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

Optional Redemption Date means each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date, each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date or each Interest Payment Date commencing on (and including) the Third Optional Redemption Date to (but excluding) the Maturity Date;

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

Permitted Second Senior Debt means:

- (a) the outstanding principal amount of the Notes;
- (b) any total commitment of Financial Indebtedness made available to the Group by a financier under any debt facility entered into by the Issuer solely, or together with one or more members of the Group, in replacement of the debt facility referred to in paragraph (a), or a further replacement of the debt facility referred to in this paragraph (b);

a **Permitted Second Senior Payment** has the meaning given to it in the Intercreditor Deed.

Permitted Second Senior Security Interest means each of the Security Interests which are granted by:

- (a) the Issuer; and
- (b) a Guarantor,

in connection with any Permitted Second Senior Debt;

a **Permitted Security Interest** means:

- (a) the Permitted Senior Security Interests;
- (b) the Permitted Second Senior Security Interests;
- (c) any Security;
- (d) the Permitted Subordinated Security Interests;
- (b) any Security Interest that secures Financial Indebtedness which at all times complies with Conditions 5.2(a)(i)(A), 5.2(a)(i)(B) and 5.2(a)(i)(C) (“Financial covenants”);
- (c) a Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and appropriately provisioned;
- (d) any netting and set-off arrangements arising in the ordinary course of the Group’s banking arrangements;

- (e) any Security Interest approved by the Noteholders by a Special Resolution of the Noteholders pursuant to the Meeting Provisions;
- (f) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease,
 (as each term is defined in the PPSA); and
- (g) any Security Interest granted in respect of an aggregate principal amount of Financial Indebtedness that, at any time, does not exceed A\$500,000 when aggregated with any other Financial Indebtedness secured under this paragraph (g);

Permitted Senior Debt means:

- (a) the total commitment of Financial Indebtedness made available to the Group by the Senior Financier under a debt facility; and
- (b) any total commitment of Financial Indebtedness made available to the Group by a financier under any debt facility entered into by the Issuer solely, or together with one or more members of the Group, in replacement of the debt facility referred to in paragraph (a), or a further replacement of the debt facility referred to in this paragraph (b);

Permitted Senior Security Interest means each of the Security Interests which are granted by:

- (a) the Issuer; and
- (b) a Guarantor,

in connection with any Permitted Senior Debt;

Permitted Subordinated Security Interest means each of:

- (a) the General Security Agreement dated 7 October 2015 between the Subordinated Note Trustee and A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126);
- (b) the joint and several guarantee and indemnity dated 7 October 2015 given by each of Axesstoday Limited (ABN 50 603 323 182), Axesstoday Operations Pty Ltd (ABN 91 604 340 785) and Axesstoday Retail Pty Ltd (ABN 16 161 130 696) in favour of the Subordinated Note Trustee; and
- (c) such other Security Interests which are granted by A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126) or another member of the Group in respect of the obligations under the Subordinated Notes;

PPSA means the Personal Properties Securities Act 2009 of Australia;

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

Receivable means any right, title, benefit and interest (present or future) in, to and under or derived from a Contract;

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

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

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

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

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

Rental Payment Amount means, at any time, the amount equal to the sum of:

- (a) the present value of contracted payments in respect of all Eligible Receivables of the Issuer determined using a discount rate of 10 per cent.; plus
- (b) Cash of the Issuer;

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

Second Senior Secured Debt means the aggregate of:

- (a) the Permitted Second Senior Debt; and
- (a) all other Financial Indebtedness of the Group secured by a Security Interest which ranks equally with the Security;

Secured Debt means all Financial Indebtedness of the Group secured by a Security Interest;

Security has the meaning given to that term in the Security Trust Deed;

Security Interest includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including under sections 12(1) and (2) and (3) of the PPSA) or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien;

Security Trustee means Permanent Custodians Limited (ABN 55 001 426 384) or any person who becomes the "Security Trustee" under the Security Trust Deed;

Seller means the seller party to a Contract;

Senior Financier means an Australian financier regulated by the Australian Prudential Regulation Authority which has extended a debt facility to the Issuer or a member of the Group as at the date of the Information Memorandum, or a person acting in its capacity as its representative, agent, custodian or trustee;

Senior Secured Debt means the aggregate of:

- (a) the Permitted Senior Debt; and
- (b) all other Financial Indebtedness of the Group secured by a Security Interest which ranks in priority to the Security;

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

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

Subordinated Note means each medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Subordinated Note Trust Deed;

Subordinated Note Trust Deed means the Note Trust Deed dated 7 October 2015 between the Subordinated Note Trustee, the Issuer, Axesstoday Limited (ABN 50 603 323 182), Axesstoday Operations Pty Ltd (ABN 91 604 340 785) and Axesstoday Retail Pty Ltd (ABN 16 161 130 696);

Subordinated Note Trustee means BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Axesstoday Note Trust;

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

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

Taxes means taxes, withholdings, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them;

Test Date means the last day of each calendar month;

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

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

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

Unwind Event means the happening of any event set out in Condition 14.1 ("Unwind Events").

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;

- (e) a “**law**” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**”, “**\$**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

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

1.6 Calculation of period of time

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

2 Introduction

2.1 Pricing Supplement

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

or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.2 Types of Notes

A Note is either:

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

as specified in the Pricing Supplement.

2.3 Currency and denomination

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

2.4 Issue restrictions and tenor

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

- (a) where the offer or invitation is made in, or into Australia:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with ASIC; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.5 Clearing systems

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

3 Form

3.1 Constitution under the Note Trust Deed

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

3.2 Form

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

3.3 No certificates

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

3.4 Effect of entries in Register

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

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

3.5 Register conclusive as to ownership

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

3.6 Non-recognition of interests

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

3.7 Joint Noteholders

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

4 Status and Guarantee

4.1 Status of Notes

The Notes are obligations of the Issuer secured by a general security agreement granted by the Issuer and will:

- (a) be subordinated to, and rank junior in right of payment to, the obligations of the Issuer to the Senior Financier; and
- (b) have the benefit of the subordination of, and will rank senior in right of payment to, the obligations of the Issuer to the Subordinated Note Trustee,

in each case, as set out in the Intercreditor Deed.

All such obligations to the Senior Financier must be paid in full before any payment shall be paid on account of any sums payable in respect of the Notes other than a Permitted Second Senior Payment.

4.2 Subordination and limited right of acceleration

All payments of, and the rights and claims of a Noteholder in respect of the amounts owing under the Notes, are subordinated and postponed on the terms set out in the Intercreditor Deed.

4.3 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other present and future direct, secured and unconditional obligations of the Issuer, and behind the Permitted Senior Debt and liabilities mandatorily preferred by law.

4.4 Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees on a joint and several and secured basis to the Noteholders, among other things, the due and punctual performance by the Issuer of its obligations under the Notes. The obligations of a Guarantor under the Guarantee are obligations of that Guarantor secured by a general security agreement granted by that Guarantor and will:

- (a) be subordinated to, and rank junior in right of payment to, the obligations of that Guarantor to the Senior Financier; and
- (b) have the benefit of the subordination of, and will rank senior in right of payment to, the obligations of that Guarantor to the Subordinated Note Trustee,

in each case, as set out in the Intercreditor Deed.

All such obligations to the Senior Financier must be paid in full before any payment shall be paid on account of any sums payable in respect of the Notes other than a Permitted Second Senior Payment.

The Guarantee ranks at least equally with all other direct, secured and unconditional obligations of that Guarantor, and behind Permitted Senior Debt and liabilities mandatorily preferred by law.

4.5 Security

Amounts due under the Notes, the Note Trust Deed and the Guarantee of the Guarantors are secured by each Security applicable to the Notes. The Security Trustee holds each Security applicable to the Notes on trust for the Beneficiaries (as defined in the Security Trust Deed, and which includes the Note Trustee, each Agent and the Noteholders).

4.6 Non-payment under the Intercreditor Deed

If a payment which is otherwise due and payable on a Note on any Interest Payment Date, the Maturity Date or an Optional Redemption Date is not paid on that date as a result of the provisions of the Intercreditor Deed, then interest continues to accrue on any principal payment that is due and payable but unpaid at a rate equal to the last applicable Interest Rate. No interest will accrue on any interest payment that is due and payable but unpaid. In all cases, any unpaid interest or principal remains a debt owing by the Issuer and is due and payable on the first date on which such amounts may be paid in compliance with these Conditions and the Intercreditor Deed.

5 Negative pledge and financial and other covenants

5.1 Negative pledge

The Issuer will not (and each of the Issuer and Hold Co will ensure no member of the Group will) create or permit to subsist any Security Interest upon the whole or any part of its (or those of any member of the Group) present or future assets or revenues other than a Permitted Security Interest.

5.2 Financial covenants

- (a) The Issuer will not (and each of the Issuer and Hold Co will ensure that no member of the Group will):
- (i) incur or allow to subsist any Financial Indebtedness after the Issue Date, unless:
 - (A) at all times, the ratio of all amounts drawn under any Secured Debt to the Eligible Receivable Balance of the Issuer is not greater than 0.85:1;
 - (B) at all times, the ratio of the sum of all amounts owing under any Senior Secured Debt and any Second Senior Secured Debt to the Eligible Receivable Balance of the Issuer is less than 0.65:1;
 - (C) at all times, the ratio of all amounts drawn under any Senior Secured Debt to the Eligible Receivable Balance of the Issuer is less than 0.55:1;
 - (D) at all times, the amount of Credit Adjusted Financial Indebtedness is less than the Rental Payment Amount; and
 - (E) at all times, the ratio of all Financial Indebtedness of the Group to the Eligible Receivable Balance of the Issuer is not greater than 0.85:1; and
 - (ii) incur any Financial Indebtedness after the Issue Date, unless on the date the Issuer or a member of the Group becomes liable with respect to any such Financial Indebtedness and immediately after giving pro-forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof, the Interest Cover Ratio:
 - (A) for the Financial Year ending 30 June 2017, is greater than 1.5:1; and
 - (B) for each other Financial Year, is greater than 2.0:1.
- (b) The Issuer will not (and each of the Issuer and Hold Co will ensure that no member of the Group will) make a Distribution, or reduce, return, purchase, repay, cancel or redeem any of its share capital or buy back any of its shares ("**Capital Reduction**") including under Chapter 2J of the Corporations Act (or an equivalent provision under any law or directive in another jurisdiction applicable to that to that member of the Group) except:
- (i) where the recipient of the proceeds of such Distribution or Capital Reduction is the Issuer or another member of the Group;
 - (ii) where, in the case of a Distribution, the amount of the Distribution has been fully underwritten by the amount received from a dividend reinvestment plan of a member of the Group;

- (iii) where, in the case of a Distribution or Capital Reduction, the amount of the Distribution or Capital Reduction is only paid out of NPAT of the Group for the previous Financial Year, up to a maximum aggregate amount equal to 50 per cent. of NPAT of the Group for that Financial Year; and
- (iv) where any such payment is wholly funded by the proceeds of subscription for additional equity in the relevant member of the Group,

provided that, in any case, a Distribution and/or Capital Reduction is no greater than an amount lawfully permitted under applicable law.

For the purposes of this paragraph (b), a Distribution in the form of a dividend shall relate to the financial year in which such dividend is declared, regardless of the financial year in which such dividend is paid.

For so long as any Event of Default has occurred and is subsisting, the Issuer will not (and each of the Issuer and Hold Co ensure no member of the Group will) declare, make or pay any Distribution or make a Capital Reduction or pay any interest or other amounts in respect of any security issued or other Financial Indebtedness which ranks behind the Notes in priority for payment of principal or interest.

- (c) The Issuer will ensure that it will not (and each of the Issuer and Hold Co will ensure that no member of the Group will) (whether in a single transaction or a series of related transactions) sell, assign, transfer, lease, or otherwise dispose of, or create, grant or allow to exist an interest in all or a material part of its assets or the assets of a member of the Group, other than:
 - (i) as a disposal arising as a result of the grant or enforcement of a Permitted Security Interest;
 - (ii) disposals, partings with possession and interests created (including sub-leases):
 - (A) in the ordinary course of business at arm's length and on arm's length commercial terms;
 - (B) where the assets, in the reasonable opinion of the Issuer, are waste or obsolete and are not required for the efficient operation of its business;
 - (C) in exchange for other assets comparable or superior as to type, value and quality;
 - (D) from one member of the Group to another member of the Group; or
 - (E) not otherwise permitted by sub-paragraphs (A) to (D) above, provided that the aggregate consideration of all such assets disposed of by members of the Group in the then current financial year is no more than A\$1,000,000; or
 - (iii) where an amount equal to the net proceeds of the disposal is used within 180 days after such disposal:
 - (A) to purchase, acquire, develop, redevelop or construct, productive assets for use by the Issuer or a member of the Group in its business(es); or
 - (B) to prepay or repay any secured Financial Indebtedness incurred by the Issuer or incurred by a member of the Group.

- (d) The Issuer undertakes (and Hold Co will ensure that the Issuer will undertake):
- (i) that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (B) Total Tangible Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Tangible Assets of the Group,
 in each case, based on the then latest Financial Statements; and
 - (ii) to cause such of its Subsidiaries to accede as a Guarantor pursuant to the Note Trust Deed and as a Security Provider pursuant to the Security Trust Deed to ensure that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (B) Total Tangible Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Tangible Assets of the Group,
 in each case, based on the then latest Financial Statements, subject to, and provided that, in the case of a Subsidiary which has become a member of the Group, the completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) within 45 days of the first shareholders general meeting of the Issuer held after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

5.3 Other covenants

- (a) The Issuer will (and each of the Issuer and Hold Co will ensure that each member of the Group will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and each of the Issuer and Hold Co will ensure that each member of the Group complies) with all applicable laws binding on it where a failure to comply would have a material adverse effect on the ability of the Issuer or a Guarantor (as the case may be) to comply with its obligations under the Notes or the Guarantee.

5.4 Delivery of compliance certificates

- (a) The Issuer will provide to the Note Trustee not later than 30 days after each applicable Test Date a certificate signed by either two directors or a director and the chief executive officer or a director and the chief financial officer or a director and the company secretary of the Issuer which certifies whether, in the opinion of the directors, the chief executive officer, the chief financial officer and/or the company secretary of the Issuer (as appropriate) and after having made all reasonable enquiries, the Group has complied with each of the covenants set out in Conditions 5.1 ("Negative pledge"), 5.2 ("Financial covenants") and 5.3 ("Other covenants"). In the event the Issuer is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy the same.
- (b) The Issuer will provide to the Note Trustee and make available on its investor website not later than 30 days of the end of each month, a monthly report prepared by the Issuer that sets out compliance with certain covenants set out in these Conditions.
- (c) At the request of the Note Trustee (acting either on its own discretion or upon receipt of a written request of a Noteholder) the Issuer will provide (at its own cost), any

document or other information that the Note Trustee may reasonably request that is necessary or desirable to allow the Note Trustee or a Noteholder to determine whether or not the Issuer is in compliance with each of the covenants set out in Conditions 5.2 (“Financial covenants”) and 5.3 (“Other covenants”).

6 Title and transfer of Notes

6.1 Title

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

6.2 Transfer

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

6.3 Transfers in whole

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

6.4 Estates

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

6.5 Unincorporated associations

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

6.6 Transfer of unidentified Notes

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

6.7 Compliance with law

Notes may only be transferred if the offer or invitation for the sale or purchase of the Notes is received by a person:

- (a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and
- (b) if, in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

6.8 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of

such Note is to occur during, or at the end of, that period in accordance with these Conditions.

- (b) Transfers of Notes will not be registered later than the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date of the Notes.

7 Fixed Rate Notes

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

7.1 Interest on Fixed Rate Notes

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

7.2 Fixed Coupon Amount

The amount of interest payable on each Note on each scheduled Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount unless interest is due on a date that is otherwise than a scheduled Interest Payment Date, in which case Condition 7.3 ("Calculation of interest payable") shall apply to calculate the amount of interest payable for that period.

7.3 Calculation of interest payable

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

8 Floating Rate Notes

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

8.1 Interest on Floating Rate Notes

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

Interest is payable in arrear on each Interest Payment Date.

8.2 Interest Rate determination

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

8.3 Fallback Interest Rate

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

8.4 BBSW Rate Determination

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

8.5 Interpolation

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

9 General provisions applicable to interest

9.1 Calculation of Interest Rate and interest payable

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

9.2 Calculation of other amounts

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

9.3 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Note Trustee and each other Agent of each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the

extension or reduction of the Interest Period or calculation period without prior notice but must promptly notify the Issuer, the Registrar, the Noteholders, the Note Trustee and each other Agent of any such amendment.

9.4 Determination final

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

9.5 Rounding

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

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

10 Redemption

10.1 Redemption on maturity

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

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

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

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

- (a) a Change of Control has occurred and that such Noteholder has the right to require the Issuer to redeem such Notes at the Change of Control Redemption Price;
- (b) the redemption date (which shall be no earlier than 30 days nor later than 50 days from the date of such notice is delivered); and
- (c) the procedures determined by the Issuer, consistent with terms and conditions of the Notes, that a Noteholder must follow in order to have its Notes redeemed.

In this Condition, "**Change of Control**" means, on any date, an event where a person either alone or together with its associates (other than the same person(s) who controls the Issuer or

Hold Co as at the Issue Date), either in a single transaction or series of related transactions, acquires control of the Issuer or Hold Co. The terms “associate” and “control” shall have the same meaning as in Chapter 6 and section 50AA of the Corporations Act, respectively.

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

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

- (a) on each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date by payment of 102 per cent. of the outstanding principal amount of each Note being redeemed;
- (b) on each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date by payment of 101.50 per cent. of the outstanding principal amount of each Note being redeemed; and
- (c) on each Interest Payment Date commencing on (and including) the Third Optional Redemption Date to (but excluding) the Maturity Date by payment of 100 per cent. of the outstanding principal amount of each Note being redeemed,

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

However, the Issuer may only do so if:

- (i) the amount of Notes to be redeemed is a whole multiple of their Denomination;
- (ii) the Issuer has obtained the consent of the Senior Financier in accordance with the Intercreditor Deed; and
- (iii) the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent.

10.4 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed will be specified in the notice and selected:

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

10.5 Effect of notice of redemption

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

10.6 Late payment

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

10.7 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased under this Condition 10.7 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or directive.

11 Payments

11.1 Payments to Noteholders

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

11.2 Payments to accounts

Payments in respect of a Note will be made:

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

11.3 Payments by cheque

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

11.4 Payments subject to law and the Intercreditor Deed

All payments are subject to:

- (a) applicable law but without prejudice to the provisions of Condition 12 ("Taxation"); and
- (b) the terms of the Intercreditor Deed.

11.5 Payments on Business Days

If a payment:

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

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

11.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

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

then, in each case and subject to Condition 13 ("Time limit for claims"), the amount is to be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder or any legal personal representative of the Noteholder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

11.7 Payment to joint Noteholders

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

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law.

12.2 Withholding tax

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

- (a) the Issuer (or an Agent) agrees to withhold or deduct the amount for the Taxes; and

- (b) subject to Condition 12.3 (“Gross-up exceptions”), an additional amount is payable by the Issuer so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts payable under this Condition, the Noteholder is entitled to receive (At the time the payment is due) total amounts equal to what it would have received if no withholdings or deductions had been required to be made from a payment in respect of a Note.

12.3 Gross-up exceptions

No Additional Amounts are payable under Condition 12.2 (“Withholding tax”) in respect of any Note:

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

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

13 Time limit for claims

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

14 Unwind Events and Events of Default

14.1 Unwind Events

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

- (a) **(breach of negative pledge)** the Issuer or a member of the Group breaches any of its obligations under Condition 5.1 (“Negative pledge”); or
- (b) **(breach of limitation on Financial Indebtedness)** the Issuer or a member of the Group breaches any of its obligations under Condition 5.2(a) (“Financial covenants”).

14.2 Consequences of an Unwind Event

If an Unwind Event occurs and is subsisting for at least 60 days after notice of such event from the Note Trustee, the Security Trustee or any Noteholder to the Issuer, the Issuer must not purchase any further Receivables and must ensure that all amounts received in respect of a Receivable of the Issuer are applied:

- (a) first, towards amounts outstanding in respect of any Senior Secured Debt;
- (b) next, *pari passu* and rateably towards amounts outstanding in respect of the Notes and any other Financial Indebtedness of the Issuer then owing which ranks equally with the Notes; and
- (c) next, *pari passu* and rateably towards amounts outstanding in respect of the Subordinated Notes and any other Financial Indebtedness of the Issuer then owing which ranks equally with the Subordinated Notes.

14.3 Events of Default

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

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes when due or, if the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer, within 2 Business Days after the due date;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the Notes of the relevant series when due and the failure to pay continues for a period of 2 Business Days;
- (c) **(other non-compliance)** the Issuer or a Guarantor:
 - (i) fails to comply with any of its obligations in connection with a Note (other than in relation to the payment of money referred to in Condition 14.3(a) or Condition 14.3(b) above); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 60 days after notice of such default shall have been given to the Issuer by the Note Trustee or any Noteholder;
- (d) **(cross default)** any Financial Indebtedness of the Issuer or a Guarantor or any of its other Subsidiaries for amounts totalling more than A\$1,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of their due date or the end of any applicable grace period; or

- (ii) has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described). For the purposes of this subparagraph (ii), and except in relation to an amount becoming capable of being declared due and payable as a consequence of a breach of a payment obligation or a breach of a material obligation (howsoever described), an amount will only be deemed to have become capable of being declared due and payable on the date that falls 7 days after the expiration of any applicable grace period in relation to the event giving rise to the amount becoming capable of being declared due and payable;
- (e) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, a Guarantor or any of their Subsidiaries;
- (f) **(insolvency)** an Insolvency Event occurs in relation to the Issuer, a Guarantor or any of their Subsidiaries;
- (g) **(no arrangement with creditors)** the Issuer, a Guarantor or any of their Subsidiaries makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer or a Guarantor (which, in the case of a proceeding instituted against the Issuer or a Guarantor, is not set aside or withdrawn within 10 days after the date that the application for such proceeding to be instituted) seeking to adjudicate it insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, seeking the entry of any order for relief or the appointment of a receiver, trustee, administrator or other similar official over the Issuer or Guarantor, its activities or any substantial part of its property;
- (h) **(obligations unenforceable)** any Note, the Note Trust Deed (including, for the avoidance of doubt, the Guarantee), any Security applicable to the Notes or the Security Trust Deed is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed, the Guarantee, any Security applicable to the Notes or the Security Trust Deed ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (i) **(Unwind Event)** an Unwind Event:
 - (i) has occurred; and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 120 days after notice of such event has been given by the Note Trustee, the Security Trustee or any Noteholder to the Issuer;
- (j) **(no litigation)** a judgement or award in an amount exceeding A\$1,000,000 (or its equivalent in any other currency) is obtained against the Issuer or a Guarantor or any of their assets and is not set aside or satisfied within 30 days unless the Issuer or the Guarantor is diligently and in good faith pursuing an appeal;
- (k) **(cessation of business)** the Issuer or any Guarantor ceases to carry on business generally and no other body corporate assumes the business of that person; and
- (l) **(Senior Financier's consent not obtained)** if the Issuer does not obtain the consent of the Senior Financier for a redemption of the Notes under Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)").

14.4 Consequences of an Event of Default

- (a) The rights of the Note Trustee, the Security Trustee and each Noteholder to take action against the Issuer upon the occurrence of an Event of Default are subject to the restrictions set out in the Intercreditor Deed, the Note Trust Deed and the Security Trust Deed.
- (b) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder may, or the Note Trustee must (if requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount), subject to the restrictions set out in the Intercreditor Deed, declare by notice to the Issuer (with a copy to the Registrar and the Note Trustee (if notice is given by a Noteholder)) that each Note held by it is (or, if the Note Trustee has given the declaration, all Notes are) to be redeemed by the Issuer paying to the Noteholder the applicable redemption amount for the Note (together with any accrued interest) in which case those amounts become immediately due and payable.
- (c) If an Event of Default occurs, then interest continues to accrue on any unpaid amounts (both before and after any demand or judgment) at the sum of the Interest Rate plus a default rate of 2.00 per cent. per annum from the date of the relevant default until earlier of the date on which payment is made to the Noteholder or the date on which the Event of Default is remedied or no longer subsists.

14.5 Notification

If an Unwind Event or Event of Default occurs (or, in the case of Condition 14.3(c) or Condition 14.3(i) ("Events of Default"), an Event of Default would occur with the lapse of time if notice were to be given to the Issuer), the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Note Trustee, the Security Trustee, the Registrar, each other Agent and the Noteholders of the occurrence of the Event of Default (specifying details of it).

14.6 Enforcement

- (a) Subject to the Intercreditor Deed and to Condition 14.6(c), at any time after the occurrence of an Event of Default, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer's obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
- (b) Without prejudice to Condition 14.6(a) but subject to the Intercreditor Deed and to Condition 14.6(c), if the Issuer or a Guarantor breaches any of its obligations under the Note Trust Deed, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, bring such proceedings as it may think fit to enforce such obligations.
- (c) The Note Trustee must not take any of the actions referred to in Condition 14.6(a) or 14.6(b) to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding; and

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

If, prior to acting on a direction received pursuant to Condition 14.4(a), the Note Trustee receives further directions to take any action pursuant to paragraph (c)(i) above that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Note Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50 per cent. or more of the outstanding principal amount of all Notes then outstanding.

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

15 Agents

15.1 Role of Agents

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

15.2 Appointment and replacement of Agents

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

15.3 Change of Agent

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

15.4 Required Agents

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

16 Meetings of Noteholders

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

17 Variation

17.1 Variation with consent

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

17.2 Variation without consent

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

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

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

18 Further issues of Notes

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

19 Notices

19.1 Notices to Noteholders

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

19.2 Notices to the Issuer, the Note Trustee, the Security Trustee and the Agents

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

19.3 Receipt - publication in newspaper

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

19.4 Deemed receipt - postal

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

19.5 Deemed receipt - general

Despite Condition 19.4 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

20 Governing law**20.1 Governing law**

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

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any actions or proceedings (“**Proceedings**”) being brought in those courts including, without limitation, by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

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

20.4 Inconsistency

In the case of any inconsistency between the Note Trust Deed or the Security Trust Deed and the Intercreditor Deed, the Intercreditor Deed will prevail. Any part of these Conditions which is inconsistent with a provision of the Intercreditor Deed does not operate to the extent of the inconsistency. Any payment of interest or principal which is permitted to be paid by the Intercreditor Deed may be paid or is prevented from being paid (as applicable) notwithstanding anything to the contrary in these Conditions and such payment or non-payment will not constitute a default by the Issuer for any purpose.

Form of Pricing Supplement

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

Series No.: [●]

Tranche No.: [●]



A.C.N. 603 303 126 Pty Ltd
(ABN 98 603 303 126)
("Issuer")

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

irrevocably and unconditionally guaranteed on a joint and several basis by
certain subsidiaries of Axsesstoday Limited (ABN 50 603 323 182)
(together, the "Initial Guarantors")

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] 2017 ("Information Memorandum")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("Conditions") contained in the Information Memorandum and (ii) the Note Trust Deed dated [●] 2017 and made by the Issuer, the Initial Guarantors and the Note Trustee.

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

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

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

- 1 Issuer : A.C.N. 603 303 126 Pty Ltd (ABN 98 603 303 126)
- 2 Initial Guarantors : Axsesstoday Limited (ABN 50 603 323 182);

Aksesstoday Operations Pty Ltd (ABN 91 604 340 785); and

Aksesstoday Retail Pty Ltd (ABN 16 161 130 696).

- 3 Type of Notes : [Fixed Rate Notes / Floating Rate Notes]
- 4 Lead Manager and Initial Subscriber : FIIG Securities Limited (ABN 68 085 661 632)
- 5 Registrar : BTA Institutional Services Australia Limited (ABN 48 002 916 396)
- 6 Issuing & Paying Agent : BTA Institutional Services Australia Limited (ABN 48 002 916 396)
- 7 Calculation Agent : BTA Institutional Services Australia Limited (ABN 48 002 916 396)
- 8 Note Trustee : BNY Trust Company of Australia Limited (ABN 49 050 294 052)
- 9 Security Trustee : Permanent Custodians Limited (ABN 55 001 426 384)
- 10 Aggregate principal amount of Tranche : A\$[●]
- 11 Issue Date : [●] 2017
- 12 Issue Price : 100%
- 13 Denomination : A\$1,000
- 14 Minimum parcel size on initial issue : A\$50,000
- 15 Maturity Date : 9 October 2021
- 16 Record Date : As per the Conditions
- 17 Condition 7 (Fixed Rate Notes) applies : [Yes/No]
[If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount : A\$[●] per A\$1,000 denomination, payable quarterly in arrear
- Interest Rate : (a) [●]% per annum for each Interest Period commencing on (and including) the Interest Commencement Date to (but excluding) 9 October 2020; and
(b) [●]% per annum for each Interest Period commencing on (and including) 9 October 2020 to (but excluding) 9 October 2021.
- Interest Commencement Date : Issue Date
- Interest Payment Dates : [●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Business Day Convention : [Following Business Day Convention]

	Day Count Fraction	:	[RBA Bond Basis]
18	Condition 8 (Floating Rate Notes) applies	:	[Yes/No] <i>[If "No", delete the following Floating Rate provisions]</i>
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	The aggregate of 90 day BBSW Rate and the Margin specified below, payable quarterly in arrear.
	Interest Payment Dates	:	[●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
	Business Day Convention	:	[Modified Following Business Day Convention]
	Margin	:	(a) +[●]% per annum for each Interest Period commencing on (and including) the Interest Commencement Date to (but excluding) 9 October 2020; and (b) +[●]% per annum for each Interest Period commencing on (and including) 9 October 2020 to (but excluding) 9 October 2021.
	Day Count Fraction	:	[Actual/365 (Fixed)]
	Fallback Interest Rate	:	[As per Condition 8.3]
	Interest Rate Determination	:	[BBSW Rate Determination]
	BBSW Rate	:	[As per Condition 8.4]
	Rounding	:	[As per Condition 9.5]
	Linear Interpolation	:	[Not applicable]
19	Noteholder put	:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
20	Issuer call	:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and: (a) each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date where " First Optional Redemption Date " means 9 October 2018; and (b) each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date where " Second Optional Redemption Date " means 9 October 2019; and

(c) each Interest Payment Date commencing on (and including) the Third Optional Redemption Date to (but excluding) the Maturity Date where “**Third Optional Redemption Date**” means 9 October 2020.

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

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

Date: [●]

CONFIRMED

For and on behalf of
A.C.N. 603 303 126 PTY LTD

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

*Under the Subscription Agreement dated [●] 2017 between the Issuer, the Initial Guarantors and the Lead Manager and Initial Subscriber (“**Subscription Agreement**”) and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Lead Manager and Initial Subscriber. The Issuer will have the sole right to accept any offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.*

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

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

The following selling restrictions apply to Notes.

Australia

The Lead Manager and Initial Subscriber has acknowledged that:

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

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

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

unless:

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

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

In addition, the Lead Manager and Initial Subscriber has agreed, that, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and employees of the Lead Manager and Initial Subscriber aware of, or involved in, the sale, knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purpose of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

Singapore

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

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

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

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

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

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

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

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

Australian Taxation

1. INTRODUCTION

The following is a summary of the Australian withholding tax treatment under the Australian Tax Act and the Taxation Administration Act 1953 of Australia, as at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes and certain other Australian tax matters.

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

This summary applies to Noteholders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).

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

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

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

2. AUSTRALIAN INTEREST WITHHOLDING TAX

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

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian Interest Withholding Tax (“**IWT**”).

Non-Australian Holders

Australian IWT should be payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from Australian IWT

An exemption from Australian IWT imposed under Division 11A of Part III of the Australian Tax Act is available in respect of interest that is paid on the Notes issued by the Issuer under section 128F of the Australian Tax Act if, in broad terms, the following conditions are satisfied:

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

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

- offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.
- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
 - (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

- a) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- b) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- c) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- d) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under paragraph (a) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraph (iii) and (iv) above), an “associate” of the Issuer does not include an “associate” of the Issuer who is:

- (A) an Australian Holder; or
- (B) a Non-Australian Holder that is acting in the capacity of:
 - (l) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act 2001 of Australia); or

(II) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act 2001 of Australia).

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

(b) Exemptions under certain double tax conventions

The Australian government has signed new or amended double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”). The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

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

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public on the Federal Treasury’s Department website.

(c) Payments under the Guarantee

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

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

If such payments are characterised as “interest” for Australian withholding tax purposes, Australian IWT at a rate of 10% will be payable on payments of interest (as defined in section 128B(1AB) of the Australian Tax Act) by the Guarantors to a Non-Australian Holder, unless an exemption is available.

(d) Payment of additional amounts

As set out in more detail in the Conditions for the Notes, if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, an additional amount (gross-up payment) is payable by the Issuer to a Noteholder to ensure that the Noteholder is entitled to receive total amounts equal to what it would have received if no withholdings or deductions had been required (subject to certain exclusions).

3. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *death duties* – Notes should not be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes should be payable in Australia on the issue, transfer or redemption of any Notes;
- *TFN withholding* - withholding tax is imposed (see below in relation to the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes.

The rate of withholding tax is 49% for the 2016-17 income year and, under current law, will be reduced to 47% following the 2016-17 income year;

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

Directory

Issuer

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Attention: Legal and Compliance

Registrar, Issuing & Paying Agent and Calculation Agent

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