

Preliminary Information Memorandum



Elanor Investors Limited

(ACN 169 308 187)

Issue of A\$[●] [●] per cent. Unsecured Fixed Rate Notes due 2022

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by

Elanor Funds Management Limited (ACN 125 903 031)
as responsible entity of the Elanor Investment Fund
(ARSN 169 450 926)

Elanor Investment Nominees Pty Limited (ACN 602 165
971) as trustee for Elanor Investment Trust (ABN 75 796
123 485)

Elanor Funds Management Limited (ACN 125 903 031)
as trustee for Featherdale Wildlife Park Syndicate (ABN
13 663 237 215)

Elanor Funds Management Limited (ACN 125 903 031)
as trustee for Eaglehawk Hotel Syndicate (ABN 16 884
541 875)

Elanor Funds Management Limited (ACN 125 903 031)
as trustee for Albany Hotel Syndicate (ABN 33 252 959
490)

Elanor Funds Management Limited (ACN 125 903 031)

Elanor Asset Services Pty Limited (ACN 614 679 622)

Elanor Management Pty Limited (ACN 155 119 538)

Featherdale Management Pty Limited (ACN 163 915
008)

Eaglehawk Hotel Management Pty Limited (ACN 169
309 460)

Albany Hotel Management Pty Limited (ACN 601 117
202)

JCF Management Pty Limited (ACN 155 119 645)

Wiltex Wholesale Pty Ltd (ACN 000 461 245)

Elanor Investment Nominees Pty Limited (ACN 602 165
971)

Elanor Investment Holdings Pty Limited (ACN 609 088
931)

Elanor Operations Pty Limited (ACN 169 520 218)

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632)

The date of this Preliminary Information Memorandum is [●] October 2017

This Preliminary Information Memorandum and the information contained in it is subject to completion or amendment. The Notes may not be sold, nor any offers to buy be accepted, prior to the time the Information Memorandum is delivered in final form. Investors should not subscribe for the Notes except on the basis of information contained in the final form Information Memorandum. Under no circumstances shall this Preliminary Information Memorandum constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the Notes in any jurisdiction in which said offer, solicitation or sale would be unlawful.

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Important Notice

Introduction

This Information Memorandum relates to an issue of A\$[●][●] per cent. unsecured fixed or floating rate notes due 2022 (the “**Notes**”) by Elanor Investors Limited (ACN 169 308 187) (the “**Issuer**”).

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by each entity described as an “Initial Guarantor” in the section entitled “Summary” below (together, the “**Initial Guarantors**”) pursuant to the guarantee (the “**Guarantee**”) set out in the note trust deed (the “**Note Trust Deed**”) dated on or about [●] October 2017 between the Issuer, the Initial Guarantors and Perpetual Corporate Trust Limited (ABN 99 000 341 533) (the “**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). References to “**Group**” or “**Elanor Group**” are to the Issuer, each Guarantor and each of their respective Subsidiaries (as defined in the Conditions). References to the “**Obligors**” are to the Issuer and the Guarantors.

References to the “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference and to any of them individually.

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

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 in respect of the Lead Manager and Initial Subscriber, the Note Trustee and the Agents (each as defined in the section entitled “Summary” below) in relation to their respective details set out in the sections entitled “Summary” and “Directory” below.

Terms and conditions of issue

The Notes will be issued under the Note Trust Deed and will comprise a single tranche (the “**Tranche**”). The Note Trust Deed enables more than one Tranche to be issued and to comprise a single Series 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, issue date and date of the first payment of interest).

A pricing supplement (the “**Pricing Supplement**”) will be issued for this Tranche of Notes as set out in the section of this Information Memorandum entitled “Form of Pricing Supplement”. The Pricing Supplement contains 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 this Tranche of Notes. The terms and conditions (the “**Conditions**”) applicable to this Tranche of Notes is included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The 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 are taken to form part of, this Information Memorandum:

- the Note Trust Deed;
- the Agency Agreement;
- the Pricing Supplement and all documents therein stated to be incorporated in this Information Memorandum;
- the audited consolidated financial statements of the Group for the year ended 30 June 2017 together with the audit reports prepared in connection therewith as contained in the 2017 annual report, an electronic copy of which is available free of charge at www.elanorinvestors.com/yeareport.php;
- the 2017 annual report of the Group lodged with the Australian Securities Exchange (“**ASX**”), an electronic copy of which is available free of charge at www.asx.com.au (ASX:ENN);
- all announcements made by the Group to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:ENN);
- 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.

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 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 during the hours of 9.00 am to 4.30pm (Sydney time) each Monday to Friday (unless such day is not a Business Day).

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

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

No independent verification

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

Apart from the foregoing, none of the Lead Manager and Initial Subscriber, the Note Trustee and the Agents have 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, or any errors or omissions in, 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 and the Agents expressly do not undertake to any holder of a Note to review the financial condition or affairs of any member of the Group 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 any member of the Group or their affiliates and make no representations as to the ability of the Issuer or a Guarantor to comply with their respective obligations under the Notes.

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

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 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, any of their respective affiliates and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

No advice is given and no recommendation is made in respect of an investment in the Notes, the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them or any other matter and each investor should consult their own professional adviser. This Information Memorandum does not take into account the particular objectives, situation or needs of any investor or purchaser.

The purchase and holding of the Notes is not free from risk. This Information Memorandum describes some of the principal risks associated with the Notes. It is only a summary of some particular risks. There can be no assurance that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

Financial Product Advice

To the extent this Information Memorandum is taken to include financial product advice relating to the Notes (including an issue of Notes), such advice has been prepared, and is provided, by the Issuer as an authorised representative of Elanor Funds Management Limited (ACN 125 903 031, AFSL 398196) (corporate authorised representative number **[insert]**). Any such financial product advice is general

advice only and has been prepared without reference to the objectives, financial situation or needs of the recipients of this Information Memorandum. Before making an investment decision in relation to the Notes, each such recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this Information Memorandum, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This Information Memorandum has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to acquire in or refrain from acquiring, Notes or any other investment product.

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 or the Agents (or, without limitation, their respective shareholders, subsidiaries, affiliates, related entities, officers, employees, representatives or advisors) 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 2001 (CTH).

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber or the Note 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 2001 of Australia (“Corporations Act”), the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act and such action does not require any document to be lodged with ASIC and, at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

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

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

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

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantors or the issue or sale of the Notes and, if given or made, such information or representation must not be relied

on as having been authorised by the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Note Trustee or the Agents.

No registration in the United States

Neither the Notes nor the Guarantee have been, and will not be, registered under the Securities Act 1933 (as amended) of the United States of America (the "**Securities Act**"). Neither the Notes nor the Guarantee may 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. Terms used in this paragraph have the meaning given to them by Regulation S.

Agency and distribution arrangements

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

The Issuer may also pay a fee to the Lead Manager and Initial Subscriber in respect of the Notes subscribed by it, and may agree to reimburse the Lead Manager and Initial Subscriber for certain expenses properly incurred in connection with the Notes and may indemnify the Lead Manager and Initial Subscriber against certain liabilities in connection with the offer and sale of Notes.

The Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Note Trustee and the Agents, and their respective related entities, affiliates, 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 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, 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 (including the documents incorporated by reference) and, in relation to the Notes, the Note Trust Deed, the Conditions and the Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions or in the section of this Information Memorandum entitled "Important Notice". A reference to the "Pricing Supplement" does not limit provisions or features which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to the issue of the Notes. Further information (which information is not incorporated by reference in this Information Memorandum) regarding the Issuer can be obtained from the Issuer's website at <https://www.elanorinvestors.com/> or from the documents specifically incorporated by reference in this Information Memorandum.

Issuer: Elanor Investors Limited (ACN 169 308 187).

Initial Guarantors and Guarantees:

- (a) Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926);
- (b) Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee for Elanor Investment Trust (ABN 75 796 123 485);
- (c) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Featherdale Wildlife Park Syndicate (ABN 13 663 237 215);
- (d) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Eaglehawk Hotel Syndicate (ABN 16 884 541 875);
- (e) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Albany Hotel Syndicate (ABN 33 252 959 490);
- (f) Elanor Funds Management Limited (ACN 125 903 031);
- (g) Elanor Asset Services Pty Limited (ACN 614 679 622);
- (h) Elanor Management Pty Limited (ACN 155 119 538);
- (i) Featherdale Management Pty Limited (ACN 163 915 008);
- (j) Eaglehawk Hotel Management Pty Limited (ACN 169 309 460);
- (k) Albany Hotel Management Pty Limited (ACN 601 117 202);
- (l) JCF Management Pty Limited (ACN 155 119 645);
- (m) Wiltex Wholesale Pty Ltd (ACN 000 461 245);
- (n) Elanor Investment Nominees Pty Limited (ACN 602 165 971) ;
- (o) Elanor Investment Holdings Pty Limited (ACN 609 088 931); and
- (p) Elanor Operations Pty Limited (ACN 169 520 218).

The Notes are issued with the benefit of the Guarantee and the payment of principal and interest in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors as more fully set out in the Note Trust Deed.

As more fully described below, the Issuer may, from time to time, as required under Condition 5.5 ("Guarantor coverage") 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**”).

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| Lead Manager and Initial Subscriber: | FIIG Securities Limited (ABN 68 085 661 632). |
| Registrar: | Perpetual Trustee Company Limited (ABN 42 000 001 007) 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 (the “ Registrar ”). |
| Issuing & Paying Agent: | Perpetual Trustee Company Limited (ABN 42 000 001 007) 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 (the “ Issuing & Paying Agent ”). |
| Calculation Agent: | Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person appointed by the Issuer to act as calculation agent on the Issuer’s behalf from time to time (the “ 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 the Tranche of Notes (each an “ Agent ” and, together, the “ Agents ”). |
| Note Trustee: | Perpetual Corporate Trust Limited (ABN 99 000 341 533) or such other person appointed under the Note Trust Deed as trustee of the Elanor Investment Fund from time to time (the “ Note Trustee ”). |
| Form of Notes: | <p>Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.</p> <p>Notes take the form of entries in a register (the “Register”) maintained by the Registrar.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.</p> |
| Negative pledge: | Notes will have the benefit of a negative pledge, as described in Condition 5.1 (“ Negative pledge ”). |
| Reporting undertakings: | Notes will have the benefit of certain reporting undertakings as described in Condition 5.6(c) (“ Reporting – unlisted entities ”) and Condition 5.6(d) (“ Reporting – listed entities ”). |
| General undertakings: | Notes will have the benefit of certain general undertakings including limits on incurring financial indebtedness and making distributions and disposals as described in Condition 5.2 (“ Limits on Financial Indebtedness ”), Condition 5.3 (“ Limits on making certain payments ”) and Condition 5.4 (“ Limits on disposals ”). |
| Status and ranking of the Notes: | <p>Notes will be direct, unsecured, unconditional and (subject to Condition 5.1 (“Negative Pledge”)) unsubordinated obligations of the Issuer and will at all times rank equally among themselves and at least equally with all other present and future direct, unsecured, unconditional and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.</p> <p>The obligations of the Issuer to all secured creditors who have the benefit of a Permitted Security Interest as provided for under Condition 5.1 (“Negative”</p> |

Pledge”) will have the benefit of such Permitted Security Interests provided by the Issuer to secure its obligations to such secured creditors. Consequently, claims of any holder of Notes will rank after claims of these secured creditors.

Status and ranking of the Guarantee:

The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors (some of which may be Relevant Trustees, as defined in the Conditions), subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in Note Trust Deed. The obligations of each Guarantor under the Guarantee will be direct, unsecured, unconditional and (subject to Condition 5.1 (“Negative Pledge”)) unsubordinated obligations of that Guarantor and will at all times rank equally among themselves and at least equally with all other present and future direct, unsecured, unconditional and unsubordinated obligations of that Guarantor, except for liabilities mandatorily preferred by law.

The obligations of each Relevant Trustee (as defined in the Conditions) are incurred solely in its capacity as responsible entity or trustee of the applicable Relevant Trust (as defined in the Conditions), and recourse against the Relevant Trustee is limited as more fully set out in Condition 4.4 (“Limited Recourse”).

Each potential purchaser of the Notes should be aware that each Relevant Trustee’s (as defined in the Conditions) right of indemnity out of the assets of the Relevant Trust (as defined in the Conditions) (and therefore an investor’s ability to recover against the assets of the Relevant Trust) may be lost in the case of fraud, negligence or breach of duty on the part of the Relevant Trustee (and in the case of breach of duty, whether or not such breach is in connection with its obligations under the Guarantee).

In addition, the Issuer undertakes:

- (a) that at all times:
 - (i) the aggregate EBITDA of the Issuer and each Guarantor (in each case, calculated on an unconsolidated basis and excluding intra group items and investments in Subsidiaries of any member of the Group but without double counting) is at least 95 per cent. of the consolidated EBITDA of the Group; and
 - (ii) the aggregate of the Total Assets of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding intra group items and investments in Subsidiaries of any member of the Group but without double counting) is at least 95 per cent. of the consolidated Total Assets of the Group,in each case, based on the then latest Financial Year or Financial Half Year Financial Statements (as applicable); or
- (b) to cause such members of the Group to accede as a Guarantor to ensure that at all times:
 - (i) the aggregate EBITDA of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding all intra group items and investments in Subsidiaries of any member of the Group but without double counting) is at least 95 per cent. of the consolidated EBITDA of the Group ; and
 - (ii) the aggregate of the Total Assets of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding intra group items and investments in Subsidiaries of any member of the Group but without double counting) is at least 95 per cent. of the consolidated Total Assets of the Group,

in each case, based on the then latest Financial Year or Financial Half Year Financial Statements (as applicable) provided that if a Subsidiary which is required to become a Guarantor determines (on the basis of legal advice) that completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) is necessary before it may become a Guarantor, failure to comply with paragraphs (a) and (b) above will not constitute an Event of Default unless that Subsidiary fails to become a Guarantor within 45 days of the first shareholders general meeting of the Issuer held after the relevant Subsidiary becomes a Group Entity.

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

Interest is payable semi-annually (in the case of Fixed Rate Notes) or quarterly (in the case of Floating Rate Notes) in each case 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.

Currency: The Notes will be issued in Australian dollars.

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

Minimum parcel size on initial issue: A\$50,000 or a minimum parcel size as otherwise determined by the Lead Manager and Initial Subscriber.

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 (the "**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

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

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

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg

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

None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Note 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. Investors who hold an interest in Notes through a clearing system must look solely to the relevant nominees and clearing system through which their interests in those Notes are held and must ensure they understand and accept the risk of those arrangements.

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. None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Note Trustee or any Agent is under any obligation to recognise any person other than Austraclear as having any right to or interest in any Notes held in the Austraclear System and registered in the name of Austraclear.

Payments: Payments to persons who hold Notes through the Austraclear System will be made in accordance with the Austraclear Regulations.

Payment Date: A Payment Date for a Note is the Maturity Date or 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, each Note will be redeemed on its Maturity Date at its then Outstanding Principal Amount, unless the Note has been previously redeemed or purchased and cancelled.

Notes are also redeemable prior to their scheduled maturity:

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

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

Notes entered in the Austraclear System will be redeemed through the Austraclear System in a manner that is consistent with the Austraclear Regulations.

Selling The offer, sale and delivery of Notes and the distribution of this Information

restrictions: 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, Singapore and the United States 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 offer or invitation giving rise to the transfer falls within the exemption for offers to sophisticated investors set out in section 708(8) if the Corporations Act 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 Austraclear Regulations.

Investors to obtain independent advice with respect to investment and other risks: Investing in the Notes entails a number of risks, some (but not all) of which are described in this Information Memorandum. This Information Memorandum does not describe all of the risks associated with the 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: All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.

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

Noteholders who do not provide their Australian tax file number (if applicable), an Australian Business Number or details of an applicable exemption from Subdivision 12-E of the *Taxation Administration Act 1953* (Cth), may have tax withheld or deducted from payments at a rate that is currently 47%. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.

As at the date of this Information Memorandum, no stamp duty is payable under Australian law on the issuance, transfer, or redemption of the Notes.

A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section entitled “Australian Taxation” below.

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

regarding the taxation treatment of the Notes for any particular investor.

FATCA: Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) or similar laws implementing an inter-governmental approach on FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer, any Guarantor, nor any other person would, pursuant to the Conditions of the Notes, be required to pay additional amounts as a result of such deduction or withholding.

FATCA is particularly complex and its application to interest, principal or other amounts paid with respect to the Notes is not clear.

Noteholders should consult their own tax advisers on how these rules may impact them in relation to their holding of the Notes and how these rules apply to payments they receive under the Notes.

See Condition 12 (“Taxation”) of the Conditions for further information.

CRS: 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 to give effect to the CRS which will apply to Australian financial institutions with effect from 1 July 2017. However, a group finance company that is a member of a group which is primarily engaged in a business other than that of a Financial Institution will not generally be treated as a Financial Institution for the purposes of the CRS. Accordingly, it is not expected that the Issuer will be required to report any information concerning the Noteholders under the CRS.

Events of Default: See Condition 14 (“Events of Default”) of the Conditions.

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 of the Notes:

- (a) to acquire interests in the Group's property funds (“Co-investments”);
- (b) to acquire, or for capital expenditure on, real estate held by the Issuer or by another 100% owned member of the Group that is or becomes a Guarantor; and
- (c) for general corporate purposes.

Guarantee Arrangements

This section contains a summary of the Guarantee as contained in the Note Trust Deed. This summary is qualified in its entirety by reference to the provisions of the Notes, the Note Trust Deed (including the Guarantee) and the other underlying documents described below.

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

Guarantee from the Guarantors

Under the terms of the Guarantee contained in the Note Trust Deed, each Guarantor unconditionally and irrevocably guarantees on a joint and several basis to the Note Trustee and each Noteholder, among other things, the due and punctual payment and performance (whether at stated maturity, upon acceleration or otherwise) by the Issuer of its obligations under the Finance Documents which include all liabilities and obligations to the Note Trustee or a Noteholder under any Note.

Finance Documents include:

- (a) the Note Trust Deed (as defined under "*Introduction*" (p. 3));
- (b) the Agency Agreement between the Issuer, the Initial Guarantors and Perpetual Trustee Company Limited as the Registrar and Paying Agent; and
- (c) each Pricing Supplement (as defined under "*Terms and conditions of issue*" (p. 3));

(each a "**Finance Document**").

The obligations of the Guarantors under the Guarantee rank at least equally with all other present and future direct, unsecured, unconditional and (subject to Condition 5.1 ("Negative Pledge")) unsubordinated obligations of the Guarantors, except for liabilities mandatorily preferred by law.

The Guarantee described above is governed by the laws of the Commonwealth of Australia and New South Wales, Australia.

Risks related to the enforceability of the Guarantee

The enforceability of the Guarantee is subject to various limitations including:

- (a) statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors' and counterparties' rights and specific court orders that may be made under such laws;
- (b) defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel and waiver and the fact that guarantees, security interests and certain other documents and obligations may be discharged as a matter of law in certain circumstances;
- (c) the fact that equitable remedies will only be granted by a court in Australia in its discretion (for example, specific performance will not normally be ordered in respect of a monetary obligation and an injunction will only be granted where it would be just to do so); and
- (d) the Guarantee or a transaction connected with the Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the Guarantee and amounts paid or property transferred under it may be recovered by that party;

- (i) if that party entered into the Guarantee or transaction as a result of a mistake or another party's misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or
- (ii) if that party's entry into the Guarantee or a transaction in connection with it constitutes an 'insolvent transaction' or an 'unfair loan' or an 'unreasonable director-related transaction' within the meaning of sections 588FC, 588FD or 588FDA respectively of the Corporations Act and the party is subsequently wound up.

Corporate Profile

The information in this section is only a brief summary of the businesses of the Issuer, the Initial Guarantors and their respective Subsidiaries (as defined in the Conditions, and collectively as at the date of this Information Memorandum, the “Group” or “Elanor”), and does not purport to be, nor is it, complete. In particular, this summary is qualified by the more detailed information contained in the documents which are deemed to be incorporated by reference herein including, without limitation, the audited consolidated financial statements for the Group for the year ended 30 June 2017 and related audit reports, the 2017 annual report of the Group and all announcements made by the Group to the ASX. The information contained in this section should be read in conjunction with such documents, and any other documents or information that are incorporated by reference.

The information contained in this section is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any other member of the Group, 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 other member of the Group or any of their respective affiliates, the Lead Manager and Initial Subscriber, the Note Trustee or the Agent that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Description of the Issuer

Elanor Investors Limited (“**Company**”), is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 38, 259 George Street, Sydney NSW 2000.

The Company, together with Elanor Funds Management Limited, as responsible entity of the Elanor Investment Fund (“**Fund**”) is an Australian ASX-listed funds management and investment business (ASX: ENN). The Fund was registered as a managed investment scheme on 21 May 2014 and the Company was incorporated on 1 May 2014. Shares in the Company and units in the Fund are combined and issued as stapled securities in the Group.

Description of the Group

Incorporating new funds announced since 30 June 2017, the Group has approximately \$1.0 billion of managed funds and on-balance sheet investments as at the date of this Information Memorandum. The Group has achieved strong growth since listing in July 2014, with approximately \$170 million of managed funds and on-balance sheet investments as at that date.

The key strategic objective of the Group is to grow funds under management by identifying and originating investments that deliver strong returns for both the Group’s funds management capital partners and security holders. Elanor’s investment focus is on acquiring and unlocking value in assets that provide strong stable cash flows and capital growth potential. The Group evaluates acquisition opportunities through a value and risk management lens and has a highly active approach to asset management.

The Group seeks to co-invest with its funds management capital partners for both strategic and alignment purposes. Elanor also originates and holds investments on balance sheet to provide opportunities for future co-investment by Elanor’s funds management capital partners.

Elanor’s core investment focus is in the retail and commercial real estate and hotels, tourism and leisure sectors. In addition, special situations investments incorporate assets that exhibit strong real estate backing that may fall outside of the sectors in which the Group currently focuses.

The Group has a strong investment track record. Elanor has a well resourced and scalable platform with capacity for growth.

The Group is strongly asset backed with net tangible assets of \$148.4 million as at 30 June 2017.

Managed Funds and Investment Portfolio

The following tables show the Group's managed funds and investment portfolio as at 30 June 2017:

Managed Funds

| Funds | Location | Type | Gross Asset Value \$'m |
|---|---|--|-------------------------------|
| 193 Clarence Hotel Syndicate | Sydney, NSW | Hotel | 24 |
| Bell City Syndicates (4) | Preston, VIC | Hotel, budget accommodation and commercial complex | 155 |
| Elanor Commercial Property Fund | Cannon Hill and Mt Gravatt, QLD | Commercial office buildings | 52 |
| Elanor Hospitality and Accommodation Fund | NSW, TAS and ACT | Six hotels across NSW (4), TAS (1) and ACT (1) | 98 |
| Elanor Retail Property Fund (ASX:ERF) | Auburn, Taree, and Tweed Heads, NSW, Glenorchy, TAS and Gladstone QLD | Sub-regional shopping centres | 268 |
| Hunters Plaza Syndicate | Auckland, NZ | Sub-regional shopping centre | 48 |
| Limestone Street Centre Syndicate | Ipswich, QLD | Commercial office building | 37 |
| Total Managed Funds | | | 682 |

Since 30 June 2017, the Group has announced the establishment of two new Elanor managed funds, Elanor Metro and Prime Regional Fund (“**EMPR**”) and Bluewater Square Syndicate (“**Bluewater**”). In addition, Elanor Retail Property Fund (ASX:ERF) (“**ERF**”) acquired Gladstone Square shopping centre for \$31.5 million on 31 July 2017.

The proposed \$80 million EMPR Fund will be seeded by Hotel Ibis Styles Canberra Eaglehawk that was 100% owned by the Group as at 30 June 2017, and two new assets, the Byron Bay Hotel & Apartments and Ibis Styles Canberra. Elanor anticipates co-investing up to 40% of EMPR’s equity. The proposed \$60 million Bluewater fund will comprise Bluewater Square Shopping Centre in Redcliffe, QLD. Elanor anticipates co-investing up to 20% of Bluewater’s equity.

Managed Funds and Investment Portfolio (continued)

Investment Portfolio

| Asset | Location | Type | Note | Carrying Value \$'m |
|---|--|--|------|--|
| Hotels Tourism and Leisure | | | | |
| Featherdale Wildlife Park | Sydney, NSW | Wildlife Park | 1 | 39 |
| Hotel Ibis Styles Albany | Albany, WA | Hotel | 1 | 5 |
| Hotel Ibis Styles Canberra Eaglehawk | Canberra, ACT | Hotel | 1 | 20 |
| | | | | Cost \$'m |
| Special Situations Investments | | | | |
| John Cootes Furniture | 12 locations across NSW | Furniture retailer | 2 | 12 |
| Merrylands Property | Merrylands, NSW | Property associated with John Cootes Furniture | 3 | 17 |
| | | | | Equity accounted value \$'m |
| Managed Fund Co-Investments | | | | |
| 193 Clarence Hotel Syndicate | Sydney, NSW | Hotel | 4 | 1 |
| Bell City Syndicates (4) | Preston, VIC | Hotel, budget accommodation and commercial complex | 4 | 12 |
| Elanor Commercial Property Fund | Cannon Hill and Mt Gravatt, QLD | Commercial offices | 4 | 1 |
| Elanor Hospitality and Accommodation Fund | NSW, TAS and ACT | Six hotels across NSW (4), TAS (1) and ACT (1) | 5 | 19 |
| Elanor Retail Property Fund (ASX: ERF - Nov 2016 IPO) | Auburn, Taree and Tweed Heads, NSW, Bundaberg, QLD, and Glenorchy, TAS | Sub-regional shopping centres | 4 | 31 |
| Limestone Street Centre Syndicate | Ipswich, QLD | Commercial office | 4 | 1 |
| Total Investment Portfolio | | | | 159 |
| Total Managed Funds and Investment Portfolio | | | | 841 |

Note 1: All owner occupied properties in the Hotel, Tourism and Leisure business are held for use by the Group for the supply of services and are classified as land and buildings and stated at fair value.

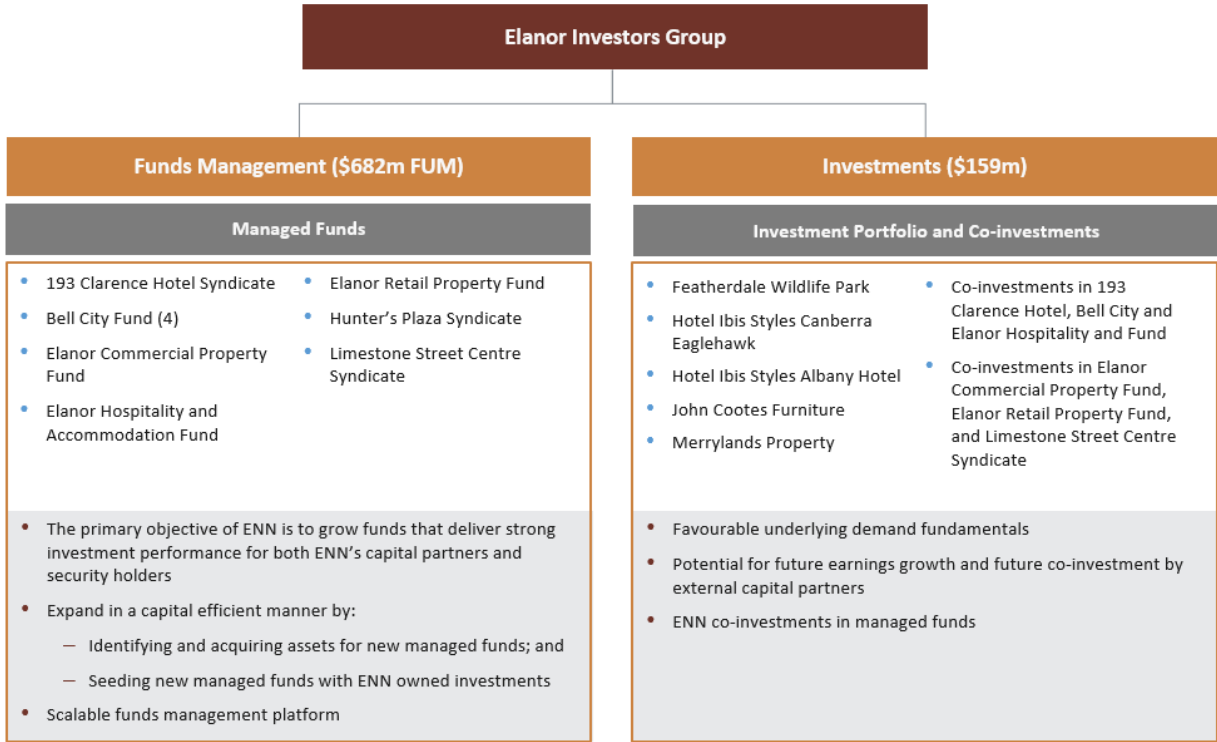
Note 2: The John Cootes Furniture business is a wholly owned subsidiary of the Company and accounted for using the basis of consolidation.

Note 3: The Merrylands property is stated at cost.

Note 4: Managed Fund co-investments are associates and accounted for using the equity method.

Note 5: The co-investment in Elanor Hospitality and Accommodation Fund has been consolidated in the consolidated statutory financial statements for the year ended 30 June 2017. The amount shown assumes that the investment was accounted for using the equity method.

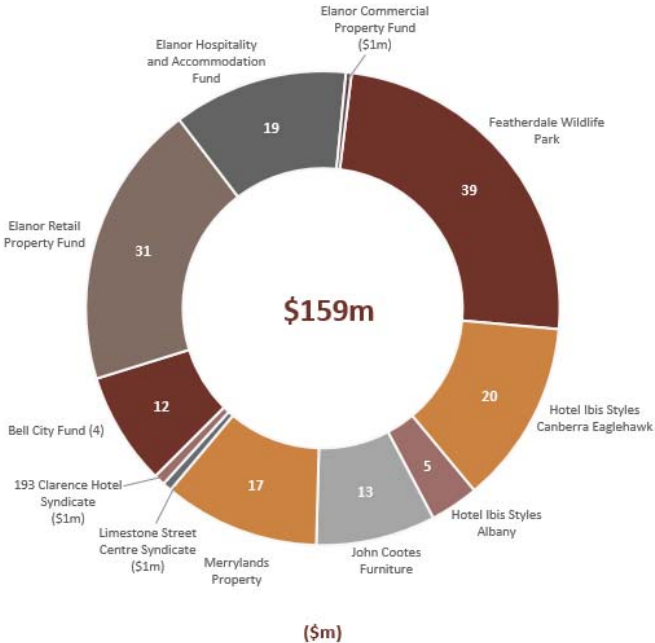
The diagrams below represent the Group's activities and income producing assets as at 30 June 2017:



MANAGED FUNDS



INVESTMENTS



1. Consistent with the basis on which the Group's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds.

Review of the Group's Summary Financial Results for the year ended 30 June 2017

On 21 August 2017 the Group reported its results for the year ended 30 June 2017.

Core Earnings were \$12.7 million or 14.2 cents per stapled security. A Final Distribution of 5.01 cents per stapled security for the year ended 30 June 2017 was declared for the six months ended 30 June 2017 (90% pay-out ratio on Core Earnings). Core Earnings is considered more relevant than statutory profit as it represents an estimate of the underlying recurring cash earnings of the Group, and has been determined in accordance with ASIC Regulatory Guide 230.

A summary of the Group's financial results, for the year ended 30 June 2017 is set out below:

| Financial Results | Group 30 June 2017 | Group 30 June 2016 |
|---|-----------------------------------|-----------------------------------|
| Net profit / (loss) after tax (\$'000) (statutory) | 11,626 | 4,143 |
| Net profit / (loss) after tax (\$'000) (EHAF equity accounted) | 11,400 | 6,810 |
| Core Earnings (\$'000) | 12,670 | 11,560 |
| Distributions payable to security holders (\$'000) | 11,403 | 10,404 |
| Net tangible assets | 148,375 | 90,359 |
| Net tangible assets (\$ per stapled security) (EHAF equity accounted) | 1.66 | 1.27 |
| Gearing (net debt / total assets less cash) (%) (EHAF equity accounted) | 4.24 | 7.50 |

As the Group holds a 42.07% interest in the Elanor Hospitality and Accommodation Fund ("EHAF"), for accounting purposes, Elanor is deemed to have a controlling interest in EHAF given its level of ownership and role as manager of EHAF. This means that the financial results and financial position of EHAF are consolidated in the statutory financial statements of Elanor for the year ended 30 June 2017.

Presenting the summary consolidated financial results of the Group on the basis that EHAF was accounted for using the equity method (and not consolidated) is important because Elanor considers that this gives the most appropriate presentation consistent with management and reporting of the Group and to provide a comparable basis to the presentation of the results for prior periods.

Review of the Group's adjusted Financial Results by segment for the year ended 30 June 2017

The Group is organised into the following four segments by business type:

- Funds Management - manages third party owned investment funds and syndicates.
- Hotels, Tourism and Leisure - originates investment and funds management assets. As at 30 June 2017, the Hotels, Tourism and Leisure investment portfolio includes Featherdale Wildlife Park, Ibis Styles Canberra Eaglehawk Hotel and Ibis Styles Albany Hotel, along with co-investments in 193 Clarence Hotel Syndicate, four Bell City syndicates and EHAF. Hotels, Tourism and Leisure also manages these syndicates. Since 30 June 2017 Hotels, Tourism and Leisure has increased its co-investment in 193 Clarence Hotel Syndicate.
- Real Estate - originates investment and fund management assets. As at 30 June 2017, the Real Estate investment portfolio comprises investments in Elanor Retail Property Fund (ASX: ERF), Elanor Commercial Property Fund and the Limestone Street Centre Syndicate. Since 30 June 2017 Real Estate has made a co-investment in Hunters Plaza Syndicate. Real Estate manages each of these funds in addition to the newly established Hunters Plaza Syndicate.

- Special Situations Investments - as at 30 June 2017, the Special Situations Investments portfolio comprises the John Cootes Furniture business and the property associated with John Cootes Furniture business at Merrylands, NSW.

The performance of the Group for the period ended 30 June 2017 (with EHAF equity accounted and not consolidated), as represented by the aggregate results of its operations for the period, was as follows:

| | Group Segment Revenue 30 June 2017 \$'000 | Group Segment Revenue 30 June 2016 \$'000 | Group Segment EBITDA 30 June 2017 \$'000 | Group Segment EBITDA 30 June 2016 \$'000 |
|--|--|--|---|---|
| Group Revenue and EBITDA (adjusted to reflect EHAF accounted for using the equity method) | | | | |
| Funds Management | 14,176 | 9,345 | 11,338 | 7,918 |
| Hotels, Tourism and Leisure | 23,601 | 32,205 | 7,068 | 6,752 |
| Real Estate | 2,437 | - | 1,512 | 321 |
| Special Situations Investments | 31,000 | 28,289 | 1,332 | 2,404 |
| Total Segment Revenue and EBITDA | 71,214 | 69,839 | 21,250 | 17,395 |
| Unallocated corporate costs | | | (6,063) | (6,400) |
| Group EBITDA | | | 15,187 | 10,995 |
| Depreciation and amortisation | | | (1,865) | (2,727) |
| Group EBIT | | | 13,322 | 8,268 |
| Other Income | | | 141 | 140 |
| Interest income | | | 270 | 76 |
| Borrowing costs | | | (908) | (1,062) |
| Group net profit / (loss) before income tax | | | 12,825 | 7,422 |
| Income tax expense | | | (1,425) | (612) |
| Group net profit / (loss) after income tax | | | 11,400 | 6,810 |

The financial position of the Group as at 30 June 2017 (with EHAF equity accounted and not consolidated) is set out below:

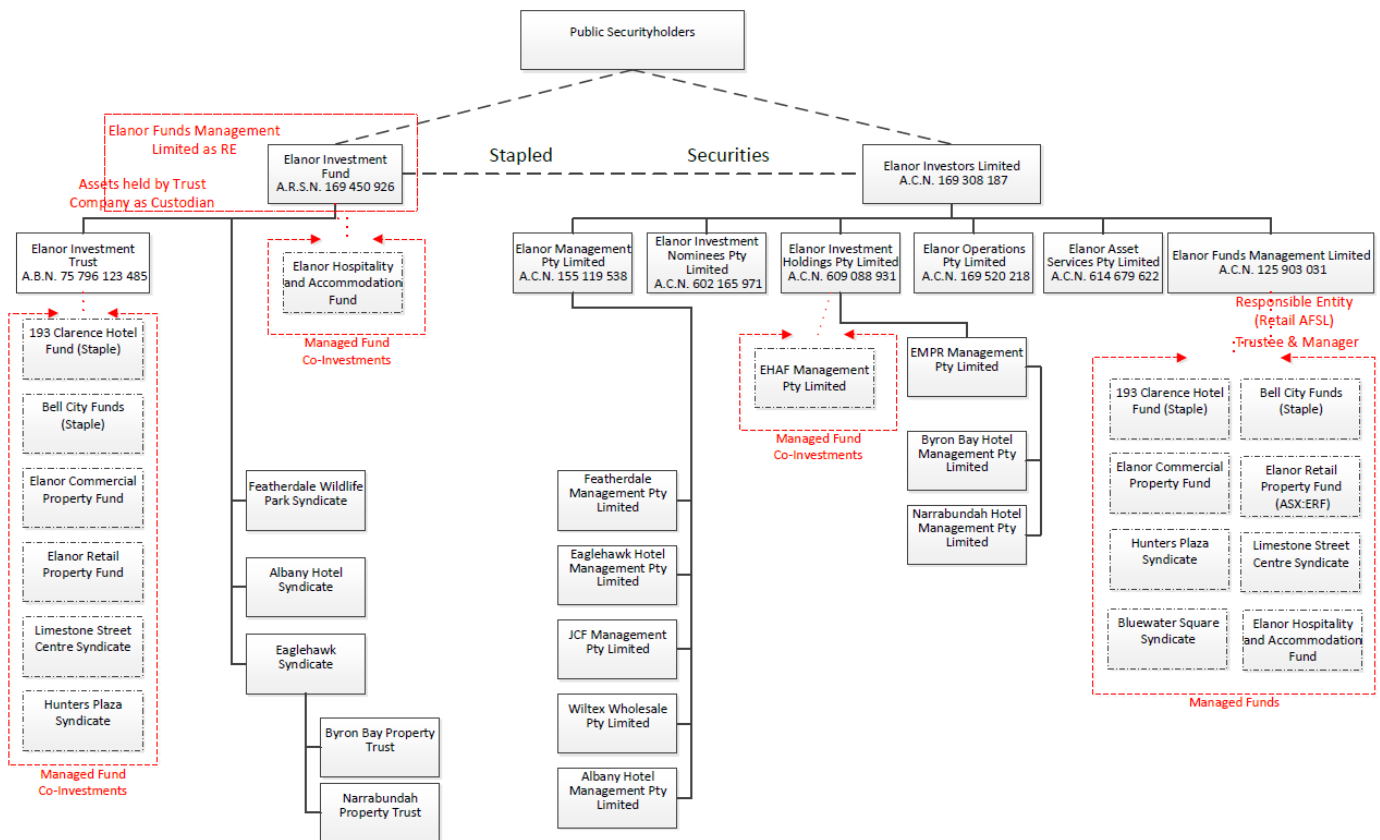
| Balance Sheet as at 30 June 2017 | 30 June 2017 \$'000 | 30 June 2016 \$'000 |
|--|--------------------------------|--------------------------------|
| Assets | | |
| Cash | 14,351 | 5,962 |
| Receivables | 9,316 | 4,573 |
| Inventories | 6,170 | 5,112 |
| Other current assets | 410 | - |
| Property, plant and equipment | 69,384 | 42,698 |
| Land and buildings (non-current inventory) | 15,137 | 14,090 |
| Equity accounted investments | 65,313 | 42,559 |
| Intangibles | 7,522 | 7,672 |
| Deferred tax assets | 1,363 | 1,583 |
| Total assets | 188,966 | 124,249 |
| Liabilities | | |
| Payables | 11,306 | 11,441 |
| Interest bearing liabilities | 21,763 | 14,777 |
| Total liabilities | 33,069 | 26,218 |
| Net assets | 155,897 | 98,031 |
| Number of securities (m) | 89,224 | 71,386 |
| NAV per security | \$1.75 | \$1.37 |
| NTA per security | \$1.66 | \$1.27 |
| Gearing (ND / TA less cash) | 4.2% | 7.5% |

Funding/Liquidity

The Group has existing secured debt facilities of \$27.5 million as at 30 June 2017. These facilities are secured by mortgage security over certain Group assets and a general security charge over the assets of the Group.

The Company believes that the Group's managed funds are appropriately geared given the cash generating characteristics of the underlying assets within those managed funds. All interest bearing debt in the managed funds is non-recourse.

Corporate Structure and Initial Guarantors



Set out above is a summarised corporate structure chart for the Group as at 30 June 2017.

The Initial Guarantors in relation to the Notes are:

- Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926)
- Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee for Elanor Investment Trust (ABN 75 796 123 485)
- Elanor Funds Management Limited (ACN 125 903 031) as trustee for Featherdale Wildlife Park Syndicate (ABN 13 663 237 215)
- Elanor Funds Management Limited (ACN 125 903 031) as trustee for Eaglehawk Hotel Syndicate (ABN 16 884 541 875)
- Elanor Funds Management Limited (ACN 125 903 031) as trustee for Albany Hotel Syndicate (ABN 33 252 959 490)
- Elanor Funds Management Limited (ACN 125 903 031)
- Elanor Asset Services Pty Limited (ACN 614 679 622)
- Elanor Management Pty Limited (ACN 155 119 538)
- Featherdale Management Pty Limited (ACN 163 915 008)
- Eaglehawk Hotel Management Pty Limited (ACN 169 309 460)
- Albany Hotel Management Pty Limited (ACN 601 117 202)
- JCF Management Pty Limited (ACN 155 119 645)
- Wiltex Wholesale Pty Ltd (ACN 000 461 245)
- Elanor Investment Nominees Pty Limited (ACN 602 165 971)
- Elanor Investment Holdings Pty Limited (ACN 609 088 931)
- Elanor Operations Pty Limited (ACN 169 520 218)

Investment Risks

By investing in the Notes, the holders of the Notes will be lending money to the Issuer and may be exposed to a number of risks which can be broadly classified as risks associated with the Notes, the market generally and the Group's business. This section describes some of the risks. Prospective investors or purchasers should consult their own financial, legal and tax advisers about other risks associated with the Group's business, the Notes or the market generally.

Property sector risks

The Group is subject to the prevailing property market conditions in the sectors in which each of the funds under the control of the Group operate and the jurisdiction in which each of its funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles. A deterioration in investment market conditions in the property sector due to a sustained downturn in the domestic and/or global economic climate could adversely impact the Issuer's earnings through directly reducing the value of the Group's existing funds under management, reducing the value of property assets, and through reducing the attractiveness of the property sector to investors.

Property liquidity

The property assets to which the Group and the funds managed by the Group are exposed are, by their nature, illiquid investments. There is a risk that the Group may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance and/or position of the Issuer.

Exposure to a downturn in hotel or tourism industries

Demand for the accommodation services offered by the hotels within the Group's balance sheet investment portfolio may be impacted by reduced demand in the travel or tourism industries in the specific regions/sectors in which the hotels operate. This may be caused by events such as a general economic downturn, a movement in the value of the Australian dollar relative to other currencies, terrorism, a major weather event, or events affecting the aviation industry (in particular, low cost airline carriers operating in Australia, route changes or groundings) which could materially adversely affect the financial performance and/or position of the Issuer.

Competitive position may deteriorate

The sectors in which the Group's balance sheet investment portfolio businesses operate are subject to competition, based on factors including price, service, product selection and quality.

The competitive position of the Group's balance sheet investment portfolio businesses may deteriorate as a result of factors including actions by existing competition, the entry of new competitors, or a failure to continue to position itself successfully to meet changing market conditions, customer demands and technology. Any deterioration in the Group's competitive position may result in a decline in revenue and margins, which may have a material adverse effect on future financial performance and/or position of the Issuer.

Regulatory risk and changes in legislation

The Issuer operates in a highly regulated environment and it, and the Group's business is subject to a range of industry specific and general legal and other regulatory controls (including Australian Financial Services Licensing and Anti Money Laundering/Counter Terrorism Funding requirements). Regulatory breaches may affect the Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. ASIC routinely undertakes surveillance of Australian financial services licenses, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Issuer or the Group's

funds management business, then this action might result in the Issuer or the Group's funds management business being restricted or prohibited from providing financial services, including operating the Group's funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

Changes in government legislation and policy in jurisdictions in which the Issuer and the Group's funds management business operate may affect the value of funds managed by the Group and the financial performance and/or position of the Group. This may include changes in stamp duty or tenancy legislation, policies in relation to land development and zoning and delays in the granting of approvals or registration of subdivision plans.

Taxation implications

Future changes in Australian taxation law and changes in the interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the Group or its managed funds. Further, changes in taxation law (including goods and services taxes, income tax and stamp duty), or changes in the way taxation law is expected to be interpreted, in the various jurisdictions in which the Group operates, may impact the future taxation liabilities of the Group or its managed funds.

Income from the Group's funds management business

The Group manages a number of funds on behalf of third party investors. The majority of the Group's income is derived from fees calculated with reference to the value of funds under the control of the Group's funds management business. The Group's financial performance and/or position may be adversely affected if it was not able to appropriately respond to the following risks:

- Continue to establish new external funds or syndicates due to limited investment opportunities and/or limited availability of Investor capital or bank debt.
- Significant or prolonged underperformance of the Group's managed funds that may affect the ability of the Group to retain existing funds and to attract new funds under management.
- The direct property funds that the Group's funds management business manages have exposure to a variety of entities that lease or otherwise occupy the properties owned by these funds. Insolvency or financial distress leading to a default by a major lessee or lessees across a number of leases, or failure to secure new leases on acceptable terms, could give rise to earnings volatility and breach of financial covenants within these funds.
- To the extent that property values or income levels in a particular fund fall, there is a risk that the management fee income derived from that fund may be adversely impacted.

Reliance on third party equity

As a fund manager, growth in the Group's earnings may be impacted by the ability of the Group to establish new listed or unlisted funds. Specifically such income growth is dependent on the ability of the Group to continue to source and maintain equity from new and existing investors for current and future funds.

Co-investments

The Group's long term strategy is to continue holding co-investment positions in a number of the funds it manages. Factors influencing the financial performance of these managed funds may adversely impact the value of the Group's assets or quantum of its earnings.

Funding

The Group and funds managed by the Group's funds management business rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding may have an adverse impact on the Group's performance or financial position. Further, these debt facilities are subject to various covenants including interest coverage ratios and loan to valuation ratios. The use of debt funding may enhance returns and increase the number of assets that the Group can acquire, but it may also substantially increase the risk of loss. Use of debt funding may adversely affect the Issuer when economic factors such as rising interest rates and/or margins, severe economic downturns, availability of credit, reduction in asset values or further deterioration in the condition of debt and equity markets occur.

Personnel Risk

The ability of the Group to successfully deliver on its strategy is dependent on retaining key employees. The loss of senior management, or other key personnel, could adversely impact on the Group's current and future business and financial performance.

Modification and waivers binding on all Noteholders

The Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders in respect of certain matters, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Limitation on ability to redeem Notes

The Issuer must redeem the Notes on the Maturity Date, on the request of a Noteholder following a Change of Control or on the occurrence of an Event of Default or in other certain limited circumstances set out in Condition 10 ("Redemption") of the Conditions of the Notes. The Issuer cannot assure Noteholders that, if required, it would have sufficient cash or other financial resources at any such time or would be able to arrange financing to redeem the Note in cash.

Market price of the Notes

The market price of the Notes will be based on a number of factors, including:

- The prevailing interest rates being paid by companies similar to the Issuer.
- The overall condition of the financial and credit markets.
- Prevailing interest rates generally and interest rate volatility.
- The financial condition, results of operation and prospects of the Issuer and the Group.
- General market and economic conditions.
- The publication of earnings estimates or other research reports and speculation in the press or investment community.
- Changes in the industry and competition affecting the Group.

Change of law

The Conditions of the Notes are based on New South Wales law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to New South Wales or Australian law or administrative practice after the date of this Information Memorandum.

Conditions

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

The Notes are constituted by the Note Trust Deed. Each Noteholder, and any person claiming through or under any Noteholder, is entitled to the benefit of, is bound by and is deemed to have notice of, all of the provisions of the Note Trust Deed, these Conditions and the relevant Pricing Supplement. Each such person is also deemed to have notice of the Information Memorandum. Copies of each such document are available for inspection at the Specified Office of the Issuer and the Note Trustee during the hours of 9.00am to 4.30pm (Sydney time) Monday to Friday (unless that day is not a Business Day).

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 provided that, in the event of any inconsistency between the Pricing Supplement or the Conditions (as applicable), the Pricing Supplement will prevail.

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 Group Entity that is not incorporated in Australia, the accounting practices and standards generally accepted in the jurisdiction of incorporation of that Group Entity 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 Initial Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated on or about [] 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 & Paying Agent, the Calculation Agent and any other agent appointed under an Agency Agreement, or any of them as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

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

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system (as amended or replaced from time to time).

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

Available Funds means all undrawn committed amounts available to, and capable of being drawn by an entity, an Obligor, a Group Entity or a Look Through Entity (as relevant).

BBSW Rate means, for an Interest Period, the rate having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Bloomberg Screen BBSW Page (or any replacement page which displays that rate) at approximately 11:00am (or if different, the time specified by the Calculation Agent as the time at which the screen rate is normally published) on the first day of that Interest Period (disregarding any subsequent correction, recalculation or re-publication by the administrator of the BBSW Rate). However, if such rate does not appear on the Bloomberg Screen BBSW Page (or any replacement page which displays that rate) by 11:30am (or such different time provided above) on that day, or if it does appear on that day 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.

Business Day means:

- (a) a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney or in any other place specified in a Pricing Supplement; and
- (b) if a Note held (or to be 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 for the relevant Note 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 Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person appointed by the Issuer to act as calculation agent in respect of the Notes on the Issuer's behalf from time to time.

Capital Reduction has the meaning given in Condition 5.3 (“Limits on making certain payments”).

Cash means the aggregate amount of cash at a bank and cash deposited in a money market or term deposit with a reputable financial institution, in each case credited to an account in the name of an Obligor or a Look Through Entity and to which that Obligor or Look Through Entity alone is beneficially entitled.

Change of Control has the meaning given in Condition 10.2 (*Early redemption at the option of Noteholders (Noteholder put)*).

Change of Control Redemption Date means the date specified as such in Condition 10.2 ("Early Redemption at the option of Noteholders (Noteholder put)").

Clearstream, Luxembourg means Clearstream Banking, société anonyme or its successor.

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 and references to a particular numbered Condition shall be construed accordingly.

Core Earnings means, the core earnings of the Group, determined in accordance with ASIC Regulatory Guide 230, and as set out in the Directors Report within the Group's audited Financial Statements in respect of each Financial Half Year and Financial Year being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items and restating share of profit from equity accounted investments to reflect distributions received or receivable in respect of those investments.

Corporations Act means the Corporations Act 2001 of Australia.

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

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

Default Rate has the meaning given in the relevant Pricing Supplement.

Denomination means A\$1,000, being the notional face value of a Note on its Issue Date.

Disposal has the meaning given in clause 5.4 (Limits on Disposals).

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 shares, units or any other ownership interest issued by an Obligor;
- (b) any interest payment, any repayment or prepayment of any amount of principal or any other payment in respect of any liability of an Obligor to any holder (in that capacity) of

shares, units or other ownership interests, whether direct or indirect or shareholder subordinated loans; and/or

- (c) any bonus payment, management, advisory or other fee payable to, or to the order of, any shareholder of the Issuer (or to any Related Entity of any shareholder of the Stapled Entities),

but does not include any amounts paid to directors, managers or employees in relation to the Group's short term or long term incentive plans and performance fee arrangement with Moss Capital Pty Ltd in relation to the Merrylands property as set out in the Product Disclosure Statement & Prospectus dated 16 June 2014.

For the purposes of this definition, a Distribution in the form of a dividend or other Distribution that is declared shall relate to the financial year in respect of which that Distribution is declared, regardless of the financial year in which that Distribution is actually paid.

EBIT means, for any Relevant Period, the consolidated earnings of the relevant entity, the Obligors or the Group (as the case may be) for that Relevant Period:

- (a) before any deduction or contribution in respect of Taxes;
- (b) before any deduction or contribution in respect of Interest Expense; and
- (c) excluding or adjusting for (as the case may be):
 - (i) any items treated as individually significant or extraordinary items (including formation or other transaction costs that occur infrequently or are outside the course of doing business activities); and
 - (ii) any unrealised asset revaluations or impairment losses and any other non-cash adjustments (including, but not limited to, straight lining of rental expenses and amortisation of equity settled employee short term incentive ("STI" amounts)),

as calculated in accordance with Accepted Accounting Practices.

For the avoidance of doubt, a reference to the Group does not include any Excluded Entities, and references to the consolidated earnings of the Group shall not include the earnings of those Excluded Entities but shall include any distributions received or receivable from those Excluded Entities.

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

Excluded Entity means any entity which is not a Subsidiary (as defined in these Conditions) of another entity but which is nevertheless consolidated in the Financial Statements of the Group in accordance with Accepted Accounting Practices.

Existing Secured Lender Security Interest means any Security Interest granted before the date of the applicable Information Memorandum by a Group Entity to secure amounts outstanding under a Facility Agreement between Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926), Elanor Investors Limited (ACN 169 308 187) and the Bank of Queensland Limited dated 10 July 2014, as amended and restated by the Accession and Fifth Amendment and Restatement Deed dated 30 June 2017.

Euroclear means Euroclear Bank S.A./N.V. or its successor.

Euroclear System means the system operated by Euroclear.

Event of Default means the happening of any event set out in Condition 14.1 (“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.

Financial Half Year means any 6 month period ending on 31 December.

Financial Indebtedness of a person means, without double counting, any liability, obligation or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) moneys borrowed or raised (including all Available Funds);
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accepted Accounting Practice, be treated as a finance or capital lease;
- (e) receivables sold or discounted;
- (f) any redeemable shares where the holder has the right or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (i) the marked to market value of any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract, option contract, or other derivative transaction in each case, in respect of any currency, interest rate or commodity or any similar transaction;
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (except for any counter-indemnity obligation in respect of any such instrument supporting the rental obligations of a Group Entity); or
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Indebtedness Ratio means, on any date and without double counting, the ratio of:

- (a) the Group's share (as the case may be) of the aggregate Financial Indebtedness of the Look Through Group on that date (including Available Funds available to all Group Entities and Look Through Entities);
to
- (b) the Group's share of the Total Tangible Assets of the Look Through Group on that date, which for the avoidance of doubt, includes the Group's Look Through Equity Interests.

Amounts outstanding under any Permitted Financial Indebtedness between Group Entities shall not be included in the calculation of the aggregate Financial Indebtedness of the Group.

Financial Statements means, in relation to any entity, the following financial statements and information in relation to that entity:

- (a) an income statement;
- (b) a statement of financial position or balance sheet; and
- (c) a cash flow statement,

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, in each case, 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.

Gearing Ratio means, on any date, the ratio of:

- (a) the aggregate Financial Indebtedness of the Group on that date;
to
- (b) Total Tangible Assets of the Group on that date.

Amounts outstanding under any Permitted Financial Indebtedness between Group Entities shall not be included in the calculation of the aggregate Financial Indebtedness of the Group.

Group means:

- (a) the Issuer;
- (b) the Issuer's parent (if any);
- (c) each Guarantor; and
- (d) any of their respective Subsidiaries.

Group Entity means any member of the Group.

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

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

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

Initial Guarantors means:

- (a) Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926);
- (b) Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee for Elanor Investment Trust (ABN 75 796 123 485);
- (c) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Featherdale Wildlife Park Syndicate (ABN 13 663 237 215);
- (d) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Eaglehawk Hotel Syndicate (ABN 16 884 541 875);
- (e) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Albany Hotel Syndicate (ABN 33 252 959 490);
- (f) Elanor Funds Management Limited (ACN 125 903 031);
- (g) Elanor Asset Services Pty Limited (ACN 614 679 622);
- (h) Elanor Management Pty Limited (ACN 155 119 538);
- (i) Featherdale Management Pty Limited (ACN 163 915 008);
- (j) Eaglehawk Hotel Management Pty Limited (ACN 169 309 460);
- (k) Albany Hotel Management Pty Limited (ACN 601 117 202);
- (l) JCF Management Pty Limited (ACN 155 119 645);
- (m) Wiltex Wholesale Pty Ltd (ACN 000 461 245);
- (n) Elanor Investment Nominees Pty Limited (ACN 602 165 971);
- (o) Elanor Investment Holdings Pty Limited (ACN 609 088 931); and
- (p) Elanor Operations Pty Limited (ACN 169 520 218),

or any of them individually.

Intangible Assets means in relation to the entity, the Obligors or the Group (as the case may be) at any time, the aggregate amount of deferred development expenses, deferred foreign exchange gains, organisational or experimental expenses, research and development expenses, intellectual property, future income tax benefits, goodwill, patents, trademarks, service marks, design rights, franchises, copyrights, licences, underwriting and formation expenses and other items of a like nature which, in accordance with Accepted Accounting Practices, are regarded as intangible assets.

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 relevant date, the ratio of EBITDA of the Group to Interest Expense in each case in respect of the Relevant Period ending on the most recent Financial Year end date or Financial Half Year end date (whichever end date is the last to occur prior to the relevant date) and as tested by reference to the most recent Financial Year or Financial Half Year Financial Statements (as applicable).

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 relevant entity, the Obligors or the Group (as the case may be) as having been paid or incurred by the relevant entity, the Obligors or the Group (as the case may be) 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 the relevant entity, the Obligors or the Group (as the case may be) 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 and any amounts which would otherwise be Interest Expense paid or payable under any Permitted Financial Indebtedness between Group Entities.

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 the Notes are redeemed earlier, an Optional Redemption Date or other redemption date on which the Notes are so redeemed.

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 Elanor Investors Limited (ACN 169 308 187).

Issuing & Paying Agent means Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person appointed by the Issuer under an Agency Agreement to act as Issuing & Paying Agent in respect of the Notes on the Issuer's behalf from time to time.

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

Look Through Entities means the real estate investment trusts or business trusts (including sub-trusts) that are managed by a Group Entity and in which one or more Group Entities have an interest in the assets of the entity (by way of asset, capital or equity investment or as a beneficiary of a trust) (such interest to be referred to as a "**Look Through Equity Interest**").

Look Through Equity Interest has the meaning given in the definition of "Look Through Entities".

Look Through Group means the Group and the Look Through Entities.

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.

New Guarantor Deed Poll has the meaning given 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 on or about 11 2017 and executed by the Issuer, the Initial Guarantors and the Note Trustee.

Note Trustee means Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Elanor Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the Elanor Note Trust.

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

Obligations in relation to a Relevant Trustee means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon, that Relevant Trustee in its capacity as responsible entity or trustee of the applicable Relevant Trust under or in respect of the Note Trust Deed or any deed, agreement or other instrument to which the Relevant Trustee is expressed to be a party, whether express or implied by statute or other legal requirements or arising otherwise howsoever.

Obligor means the Issuer and each Guarantor from time to time.

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, does 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, acquires the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

Optional Redemption Date means the First Optional Redemption Date and the Second Optional Redemption Date.

Other Restricted Payment has the meaning given in Condition 5.3 (“Limits on making certain payments”).

Outstanding Principal Amount means the principal amount outstanding on the Notes from time to time.

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 Financial Indebtedness means:

- (a) Financial Indebtedness (including a renewal, extension or refinance of any Financial Indebtedness) to the extent the aggregate amount of all such Financial Indebtedness does not result in:
 - (i) a Gearing Ratio of more than 0.40:1; or
 - (ii) an Interest Cover Ratio of less than 3.00:1; or
 - (iii) a Financial Indebtedness Ratio of more than 0.50:1,

provided that prior to the Financial Indebtedness being incurred, a certificate signed by either two directors or a director and the chief financial officer / company secretary of the Issuer is given to the Note Trustee and the Lead Manager and Initial Subscriber confirming that on the date any Group Entity incurs any such Financial Indebtedness and immediately after giving pro-forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereto, the Group is in compliance with the undertakings and covenants set out in the Transaction Documents (including for the avoidance of doubt, those set out in Condition 5);
- (b) Financial Indebtedness under any interest rate or foreign exchange hedging agreement entered into in the ordinary course of business to mitigate against foreign exchange or interest rate fluctuations;
- (c) any guarantees or indemnities under any class order guarantee given in accordance with the Corporations Act where the only members of the class order are Obligors;
- (d) Financial Indebtedness between Obligors;
- (e) Financial Indebtedness that is fully subordinated to the rights and claims of the Note Trustee and the noteholders under the Notes;
- (f) Financial Indebtedness under contractual arrangements entered into by a Group Entity having the commercial effect of a deposit for the acquisition of property by a Group Entity; and
- (g) any other Financial Indebtedness approved by a Special Resolution of the Noteholders pursuant to the Meeting Provisions.

Permitted Security Interest means:

- (a) any Security Interest granted to secure liabilities owing in connection with the Notes;
- (b) any Existing Secured Lender Security Interest;
- (c) any Security Interest granted to secure Permitted Financial Indebtedness (including a renewal, extension or refinance of any Permitted Financial Indebtedness secured by an existing Permitted Security Interest) to the extent the aggregate amount of all such secured Permitted Financial Indebtedness does not result in the Priority Financial Indebtedness Ratio exceeding 30% and provided that, prior to the Security Interest being granted, a certificate signed by either two directors or a director and the chief financial officer / company secretary of the Issuer is given to the Note Trustee and Lead Manager and Initial Subscriber confirming that on any date that any Group Entity grants such Security Interest and immediately after giving pro forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereto, the Group is in compliance with the undertakings and covenants set out in the Transaction Documents (including for the avoidance of doubt, those set out in Condition 5).
- (d) any Security Interest granted by one Obligor to another Obligor;

- (e) a Security Interest arising by operation of law (other than purely as a result of the operation of the PPSA) and in the ordinary course of business;
- (f) any netting and set-off arrangements arising in the ordinary course of the Obligors' banking arrangements;
- (g) any retention of title, hire purchase, operating lease or conditional sale arrangements in respect of goods supplied in the ordinary course of business;
- (h) 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);
- (i) any Security Interest approved by the Noteholders by a Special Resolution of the Noteholders pursuant to the Meeting Provisions; and
- (j) any Security Interest arising from contractual arrangements entered into by a Group Entity having the commercial effect of a deposit for the acquisition of property by a Group Entity.

Potential Event of Default means any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

PPSA means the Personal Property Securities Act 2009 of Australia.

Pricing Supplement means, in respect of a Tranche, the pricing supplement prepared and issued (substantially in the form set out in the Information Memorandum) and specifying the relevant issue details of such Notes and which has been confirmed by the Issuer.

Priority Financial Indebtedness Ratio means, on any date, the ratio of:

- (a) the aggregate Financial Indebtedness of the Group which is secured or otherwise ranks in priority (in respect to any asset of the Group) to the Notes on that date; to
- (b) the Total Tangible Assets of the Group on that date.

Quarter Date means each 31 March, 30 June, 30 September and 31 December of each year.

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

Redemption Amount means, in respect of a Note, unless otherwise specified in the Pricing Supplement:

- (a) subject to paragraph (b), the Outstanding Principal Amount as at the date of redemption; and
- (b) in the case of a partial redemption pursuant to Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)"), the principal amount of a Note which the relevant Noteholder determines is to be partially redeemed in accordance with that Condition,

and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

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

Registrar means Perpetual Trustee Company Limited (ABN 42 000 001 007) or any other person appointed by the Issuer under an Agency Agreement to act as registrar in respect of the Notes on the Issuer's behalf from time to time.

Related Entity of an entity means a body (including a trust) which is related to the entity under section 50 of the Corporations Act (but on the basis that Subsidiary has the meaning given in these Conditions and that body corporate includes any entity or a trust) or which under current accounting practice is part of the economic entity which includes the first entity.

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.

Relevant Trust means:

- (a) in respect of Elanor Investment Nominees Pty Limited (ACN 602 165 031), the Elanor Investment Trust (ABN 75 796 123 485);
- (b) in respect of Elanor Funds Management Limited (ACN 125 903 031), each of:
 - (i) Elanor Investment Fund (ARSN 169 450 926);
 - (ii) Featherdale Wildlife Park Syndicate (ABN 13 663 237 215);
 - (iii) Eaglehawk Hotel Syndicate (ABN 16 884 541 875); and
 - (iv) Albany Hotel Syndicate (ABN 33 252 959 490); and
- (c) in relation to any other Obligor who is expressed as entering into a Transaction Document in its capacity as trustee or responsible entity of a trust or fund, that trust or fund.

Relevant Trustee means:

- (a) Elanor Investment Nominees Pty Limited (ACN 602 165 031) or any replacement responsible entity or trustee (as the case may be) of the applicable Relevant Trust from time to time;
- (b) Elanor Funds Management Limited (ACN 125 903 031) or any replacement responsible entity or trustee (as the case may be) of the applicable Relevant Trust from time to time; and
- (c) in relation to any other Relevant Trust, the trustee or responsible entity of that Relevant Trust from time to time;
- (d) any entity that substitutes a Relevant Trustee in accordance with Condition 4.5,

but for the purposes of Condition 14.1(j) excludes any Relevant Trustee that has been substituted in accordance with Condition 4.5.

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

Security Interest includes any mortgage, pledge, lien, charge, hypothecation, trust arrangement 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 (including any set-off or flawed asset arrangement), 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.

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series.

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.

Stapled Entity means each of Elanor Investment Fund (ARSN 169 450 926) and Elanor Investors Limited (ACN 169 308 187).

Subsidiary of an entity (the parent entity) means:

- (a) another entity (the child entity) in which the parent entity holds more than one half of the issued share capital, units or other ownership interests of the child entity (excluding any part of that issued share capital, units or other ownership interests that carry no right to participate beyond a specified amount in a distribution of other profits or capital); or
- (b) a child entity (as that term is used in paragraph (a)) of a Subsidiary,

provided that for this purpose a trust may be either a parent entity or a child entity.

Substitute has the meaning given to it in Condition 4.5 ("Substitution").

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 each date on which:

- (a) any Permitted Security Interest (as defined in paragraph (a), (b), (c), (g) or (h)(iii) of that definition, but in the case of paragraphs (g) and (h)(iii), only to the extent that the aggregate value of the secured obligations exceeds \$2,000,000 in any Financial Year) is granted by the Issuer or any Group Entity pursuant to Condition 5.1 ("Negative Pledge");
- (b) any Permitted Financial Indebtedness (as defined in paragraph (a) or (b) of that definition) is incurred after the Issue Date by the Issuer or any other Group Entity pursuant to Condition 5.2 ("Limits on Financial Indebtedness");
- (c) a Distribution (other than a Distribution of the kind described in Condition 5.3(a)), Capital Reduction or Other Restricted Payment is made by the Issuer or any other Group Entity pursuant to Condition 5.3 ("Limits on making certain payments");
- (d) there is any disposal (other than a disposal of the kind described in Condition 5.4(a)(i), (a)(ii), or (a)(iii)) of a material part of the assets of the Issuer or any other Group Entity in accordance with Condition 5.4 ("Limits on disposals"); or
- (e) a Subsidiary of the Group becomes or is removed as a Guarantor in order to comply with Condition 5.5 ("Guarantor coverage").

Total Assets means, in relation to an entity, the Obligors, the Group or the Look Through Group (as the case may be) at any time, the aggregate amount of all assets of the relevant entity, the Obligors, the Group or the Look Through Group (as the case may be) at that time determined by reference to the applicable Financial Statements of the relevant entity, the Obligors, the Group or the Look Through Group (as the case may be) in respect of that time and which, for the avoidance of doubt, includes in each case, Available Funds and Look Through Equity Interests but does not otherwise include the assets of the Look Through Entity other than for the purposes of calculating the Total Assets for the Look Through Group.

Total Tangible Assets means, in relation to the Group or the Look Through Group (as the case may be) at any time, the aggregate amount of Total Assets less 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.

Transaction Document means:

- (a) the Note Trust Deed;
- (b) the Agency Agreement;
- (c) each Pricing Supplement;
- (d) each New Guarantor Deed Poll; and
- (e) another document which the parties to the Note Trust Deed agree is a Transaction Document.

Trust Assets includes, in relation to a Relevant Trust, all assets, property and rights or personal or any nature whatsoever of that Relevant Trust.

Trust Deed means, in relation to a trust, the deed establishing that trust.

1.2 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;
- (k) an Event of Default is "subsisting" if it has not been remedied or waived in writing by the Note Trustee;
- (l) 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;
- (m) the “**principal**” amount of a Note at any time is to be taken to be its Denomination less any Redemption Amounts paid in respect of that Note; and
- (n) “**interest**” is taken to include any additional amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

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

1.5 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 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;
 - (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 Austraclear Regulations. Neither the Issuer, any Guarantor, the Note Trustee or any Agent is responsible for anything the Austraclear System does or omits to do.

3 Form

3.1 Constitution under the Note Trust Deed

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

3.2 Form

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

3.3 No certificates

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

3.4 Effect of entries in Register

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

- (a) an unconditional and irrevocable undertaking by the Issuer to the 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 and the Note Trust Deed; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions and the Note Trust Deed.

3.5 Register conclusive as to ownership

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

3.6 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law or directive, the Issuer, the Note 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 and are under no obligation to recognise any other person as having any right to or interest in that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

3.7 Joint Noteholders

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

4 Status and Guarantee

4.1 Status of Notes

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

4.2 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other present and future direct, unsecured, unconditional and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 Guarantee

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

4.4 Limited Recourse

The Note Trust Deed provides that any liability of a Relevant Trustee in its capacity as trustee or responsible entity of the applicable Relevant Trust arising in connection with the Note Trust Deed (including, without limitation, the Relevant Trustee's agreement to comply with these Conditions insofar as they apply to it) is limited to the extent that the Relevant Trustee is able to be indemnified for that liability out of the Trust Assets of the applicable Relevant Trust under the Trust Deed of that Relevant Trust. Each Noteholder is deemed to have acknowledged and

agreed that it may enforce its rights against a Relevant Trustee with respect to the non-observance of that Relevant Trustee's Obligations respectively, only to the extent necessary to enforce the Noteholder's rights, powers and remedies against the Relevant Trustee in respect of the Trust Assets of the applicable Relevant Trust.

However, despite anything in the Note Trust Deed or these Conditions, this limitation of liability of a Relevant Trustee does not apply if that Relevant Trustee is not entitled to be indemnified out of Trust Assets of the applicable Relevant Trust as a consequence of its own fraud, negligence or breach of duty.

4.5 Substitution

- (a) Any Guarantor which is a Relevant Trustee may, without the consent of the Noteholders or the Note Trustee, be replaced and substituted as Relevant Trustee of the applicable Relevant Trust and as a Guarantor in respect of the Notes (and by subscribing for any Notes, each Noteholder expressly consents to such replacement and substitution) by any company incorporated in the Commonwealth of Australia (in such capacity, the "**Substitute**"), provided that:
- (i) the substitution complies with all applicable laws of the Commonwealth of Australia and the terms of the relevant Trust Deed;
 - (ii) a New Guarantor Deed Poll is executed by the Substitute;
 - (iii) all necessary governmental and regulatory approvals and consents for:
 - (A) such substitution; and
 - (B) the performance by the Substitute and the other Guarantors of their respective obligations under the Note Trust Deed having been obtained and being in full force and effect;
 - (iv) the Notes would continue to be eligible to be held within the Austraclear System or any other applicable clearing system; and
 - (v) there is no outstanding Event of Default in respect of the Notes,
- and any references in the Transaction Documents to a Relevant Trustee that has been substituted under this Condition 4.5 will be construed as a reference to the replacement Relevant Trustee in its capacity as trustee or responsible entity of the applicable Relevant Trust.
- (b) A Relevant Trustee that is substituted in accordance with paragraph (a) above is released from the Guarantee and ceases to be a Guarantor in respect of the Notes.
- (c) The New Guarantor Deed Poll shall be deposited with and held by the Note Trustee for so long as any Note remains outstanding and for so long as any claim made against the Substitute or the other Guarantors by any Noteholder or the Note Trustee in relation to the Notes, the Note Trust Deed or the New Guarantor Deed Poll shall not have been finally adjudicated, settled or discharged. The Substitute and the other Guarantors shall acknowledge in the Note Trust Deed the right of every Noteholder to the production of the New Guarantor Deed Poll for the enforcement of any of the Notes, the Note Trust Deed or the New Guarantor Deed Poll.
- (d) No later than 5 Business Days after the execution of the New Guarantor Deed Poll, the Substitute shall give notice thereof to the Noteholders and the Note Trustee in accordance with Condition 19 ("Notices").

5 Negative pledge and financial and other covenants

5.1 Negative pledge

The Issuer will not (and will ensure that no other Group Entity will) create or permit to subsist any Security Interest upon the whole or any part of its (or any or any other Group Entity's) present or future assets or revenues other than a Permitted Security Interest.

5.2 Limits on Financial Indebtedness

The Issuer will not (and will ensure that any Group Entity will not) incur or permit to subsist any new Financial Indebtedness after the Issue Date other than Permitted Financial Indebtedness.

5.3 Limits on making certain payments

The Issuer will not (and the Issuer will ensure that any Group Entity will not) declare or pay any 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 legislation in another jurisdiction applicable to that Group Entity) or pay any interest or other amounts in respect of any debt security issued which ranks behind the Notes in priority of payment of interest ("**Other Restricted Payment**") except:

- (a) where the recipient of the proceeds of such Distribution or Capital Reduction is the Issuer or another Obligor; or
- (b) in the case of a Distribution or Capital Reduction, where the amount of the Distribution or Capital Reduction is only paid out of the Core Earnings of the Group for the previous 12 month period ending on the most recent Financial Year or Financial Half Year (whichever is the last 12 month period to end prior to the relevant Distribution or Capital Reduction), up to a maximum aggregate amount in any 12 month period equal to 100 per cent. of the Core Earnings of the Group for that period,

provided that, at the time the Distribution, Capital Reduction or Other Restricted Payment is made, no Event of Default is subsisting.

5.4 Limits on disposals

The Issuer will ensure that it will not (and the Issuer will ensure that no Obligor will) (whether in a single transaction or a Series of related transactions) sell, assign, transfer, lease, licence or otherwise dispose of, or create, grant or allow to exist an interest in (a **Disposal**):

- (a) its assets or the assets of an Obligor, other than:
 - (i) as a result of the enforcement or the grant of a Permitted Security Interest as permitted under Condition 5.1 ("Negative pledge");
 - (ii) from an Obligor to another Obligor;
 - (iii) from a Group Entity (excluding an Obligor) to an Obligor;
 - (iv) Disposals:
 - (A) in the ordinary course of business at arm's length and on arm's length commercial terms, provided no Event of Default is subsisting;
 - (B) where the assets are waste, obsolete and are not required for the efficient operation of its business;
 - (C) in exchange for other assets comparable or superior as to type, value and quality;

- (D) where an amount equal to the net proceeds of the Disposal is used within 180 days after such disposal:
 - (aa) for the reinvestment of, or to purchase, acquire, develop, redevelop or construct, productive assets for use by the Issuer or any other Obligor in its business;
 - (ab) to prepay or repay any secured or unsecured Financial Indebtedness, incurred by the Issuer or any other Obligor (excluding the Notes);
 - (ac) to make a Distribution or Capital Reduction as permitted in Condition 5.3 (“Limits on making certain payments”); or
 - (ad) by being credited to a bank, money market or term deposit account with a reputable financial institution and in the name of an Obligor,

provided that no Event of Default is subsisting;
- (v) Disposals for cash consideration, at arm’s length and on arm’s length commercial terms, for fair market value and where the aggregate fair market value of all assets disposed of by the Obligors in any consecutive 12 month period does not exceed \$2,000,000 (excluding disposals under paragraphs (i) – (iv) above); or
- (vi) Disposals approved by a Special Resolution of the Noteholders pursuant to the Meeting Provisions; or
- (b) all or a material part of its wholly owned subsidiary, Elanor Funds Management Limited (ACN 125 903 031), including its current and future management rights in respect of the Look Through Group, unless approved by a Special Resolution of the Noteholders.

5.5 Guarantor coverage

- (a) The Issuer undertakes:
 - (i) that at all times:
 - (A) the aggregate EBITDA of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Entity but without double counting) is at least 95 per cent. of the consolidated EBITDA of the Group; and
 - (B) the aggregate Total Assets of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding all intra group items and investments in Subsidiaries of any Group Entity but without double counting) is at least 95 per cent. of the consolidated Total 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 under and in accordance with the Note Trust Deed to ensure that at all times:
 - (A) the aggregate EBITDA of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Entity but

without double counting) is at least 95 per cent. of the consolidated EBITDA of the Group; and

- (B) the aggregate Total Assets of the Issuer and each Guarantor (in each case calculated on an unconsolidated basis and excluding all intra group items and investments in Subsidiaries of any Group Entity but without double counting) is at least 95 per cent. of the consolidated Total Assets of the Group,

in each case based on the then latest Financial Year or Financial Half Year Financial Statements (as applicable) provided that if a Subsidiary which is required to become a Guarantor determines (on the basis of legal advice) that completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) is necessary before it may become a Guarantor, failure to comply with Conditions 5.5(a)(i) and 5.5(a)(ii) above will not constitute an Event of Default unless that Subsidiary fails to become a Guarantor within 45 days of the first shareholders general meeting of the Issuer held after the relevant Subsidiary becomes a Group Entity.

5.6 Other covenants

- (a) **(Corporate existence)** The Issuer will (and the Issuer will ensure that each other Group Entity will) do everything necessary to maintain its corporate existence.
- (b) **(Comply with laws)** The Issuer will comply (and the Issuer will ensure that each other Group Entity complies) with all applicable laws (including environmental 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 (as applicable).
- (c) **(Reporting – unlisted entities)** If the Stapled Entities are not listed on the Australian Securities Exchange ("**ASX**"), the Issuer shall provide to the Noteholders by making available on its own secure password protected website or a secure third party password protected website, for so long as any of the Notes remain outstanding:
- (i) **(financial statements)**
- (A) **(annual accounts)** within 90 days after the close of each Financial Year, a copy of the Group's audited consolidated Financial Statements incorporating balance sheet, profit and loss account and statement of cashflows of the Obligors and the consolidated Group (being, for the avoidance of doubt, the Obligors and each of their Subsidiaries only and not any Excluded Entities), each in respect of that Financial Year;
- (B) **(half year accounts)** within 60 days after the close of each Financial Half Year, a copy of the Group's unaudited consolidated Financial Statements incorporating balance sheet, profit and loss account and statement of cashflows of the Obligors and the consolidated Group (being, for the avoidance of doubt, the Obligors and each of their Subsidiaries only and not any Excluded Entities), each in respect of that Financial Half Year,

in each case, prepared in accordance with Accepted Accounting Practices consistently applied to give a true and fair view (if audited) or fairly represent (if

unaudited) the Group's consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate;

- (ii) **(quarterly management accounts and other reports)** not later than 45 days after each Quarter Date:
 - (A) an updated commentary on the performance of the Group since the last Quarter Date and year to date;
 - (B) management accounts for the Group (incorporating balance sheet and profit and loss account of the Obligor);
 - (C) details of any other matter that may impact on the ability of the Issuer or any Guarantor to comply with its obligations under the Notes or Guarantee; and
- (iii) **(other information)** as soon as practicable after an Obligor becomes aware of their existence, information relating to the following events:
 - (A) any material change to the financial forecasts or expectations, value of underlying assets or any financial rating of an Obligor or Group Entity;
 - (B) any material changes to the debt funding arrangements of an Obligor or Group Entity, including any material breaches of covenants;
 - (C) the appointment of any external administrator to an Obligor or any Group Entity or liquidator, receiver, manager, receiver and manager or other controller to any of their assets;
 - (D) any other information likely to affect the value of the Notes or any other securities of an Obligor or Group Entity;
 - (E) promptly, copies of all documents and notices given by an Obligor to Noteholders;
 - (F) details of any Change of Control; and
 - (G) all other information or reports regarding the financial condition and operations of an Obligor or the Group which the Note Trustee (acting upon instructions of the Noteholders by way of Noteholder Resolution) or a Noteholder (in each case, acting reasonably) may request.

The Issuer shall also provide the information in this paragraph (c) directly to the Note Trustee and Lead Manager and Initial Subscriber;

- (d) **(Reporting – listed entities)** If the Stapled Entities are listed on the ASX, the Issuer shall provide to the Noteholders by making available on the ASX website, for so long as any of the Notes remain outstanding the balance sheet, profit and loss account and statement of cashflows for the Group, accompanied by a review opinion from the Group auditor. The Issuer shall also provide this information directly to the Note Trustee and Lead Manager and Initial Subscriber;
- (e) **(compliance certificates)** The Issuer will provide to the Note Trustee and Lead Manager and Initial Subscriber, not later than 45 days after any Test Date, a certificate signed by either two directors or a director and the chief financial officer / company secretary of the Issuer which certifies whether, in the opinion of either two directors or a director and the chief financial officer / company secretary (as the case may be), after having made all reasonable enquiries, the Issuer, the Group or the Obligors (as

applicable) has or have complied with the relevant covenants set out in Condition 5.1 ("Negative Pledge"), 5.2 ("Limits on Financial Indebtedness"), 5.3 ("Limits on making certain payments"), 5.4 ("Limits on disposals"), 5.5 ("Guarantor coverage") (as applicable). Where relevant, the certificate will set out in reasonable detail the computations as to compliance or otherwise. In the event the Issuer, the Group or the Obligors is or are 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.

- (f) **(No change to business)** The Issuer undertakes that it will not (and will ensure that no other Obligor will) substantially change the general nature of its business from that carried on at the Issue Date other than with the prior written consent of the Note Trustee (acting on the instructions of Noteholders by Special Resolution).
- (g) **(Related party transactions)** The Issuer undertakes that it will not (and will ensure that each other Group Entity will not) deal with any Related Entity (other than another Obligor) except on arm's length commercial terms (or better).

6 Title and transfer of Notes

6.1 Notes lodged in Austraclear

- (a) Unless the Pricing Supplement otherwise provides, the Notes will be lodged into the Austraclear System.
- (b) If the Notes are lodged into the Austraclear System, the Registrar will inscribe Austraclear in the Register as the Noteholder of those Notes. While those Notes remain in the Austraclear System:
 - (ii) all payments and notices required of the Issuer or the Registrar in relation to those Notes will be made in accordance with the Austraclear Regulations; and
 - (iii) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Austraclear Regulations.
- (c) If Austraclear is inscribed in the Register in respect of a Note, despite any other provision of these Conditions, that Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the "**Relevant Member**") has no right to request any registration or any transfer of that Note, except that:
 - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer may be inscribed in the Register; and
 - (ii) either:
 - (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
 - (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations from time to time or these Conditions, to require Notes to be transferred on the Register to the Relevant Member,

the Note may be transferred on the Register from Austraclear to the Relevant Member, in any of these cases, the Note will cease to be held in the Austraclear System.

- (d) On admission to the Austraclear System, interests in the Notes may be held through the Euroclear System or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by J.P. Morgan Nominees Australia Limited as nominee of Clearstream, Luxembourg.

6.2 Title

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

6.3 Transfer

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

6.4 Transfers in whole

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

6.5 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.

6.6 Unincorporated associations

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

6.7 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.

6.8 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 offer or invitation giving rise to the transfer falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act 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.

6.9 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 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 an 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 an 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).
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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 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 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 (together with any accrued interest to the Maturity Date) unless:

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

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

Upon the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all or some of its Notes at a redemption price equal to 101 per cent. of the Outstanding Principal Amount of each Note being redeemed (together with any accrued 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 60 days from the date of such notice is delivered) (the "**Change of Control Redemption Date**") and setting out a form of the exercise notice to be provided by the Noteholders to the Issuer (with a copy to the Note Trustee, the Issuing & Paying Agent and the Registrar) (the "**Change of Control Event Exercise Notice**"), together with instructions on how to submit that notice; and
- (c) that the last day on which the Noteholder may provide the Change of Control Event Exercise Notice in respect of all or some of its Notes to the Issuer (with a copy to the Note Trustee, the Issuing & Paying Agent and the Registrar) is the day falling 10 days' prior to the Change of Control Redemption Date (the "**Change of Control Exercise Date**").

To exercise its right under this Condition 10.2, a Noteholder must deliver a duly completed and signed Change of Control Event Exercise Notice to the Issuer (with a copy to the Note Trustee, the Issuing & Paying Agent and the Registrar) (or as otherwise directed) on or before the

Change of Control Exercise Date. The Issuer must redeem the Notes the subject of a Change of Control Event Exercise Notice on the change of Control Redemption Date by payment of the Change of Control Redemption Price for each such Note.

Where a Noteholder has elected to redeem all of its Notes, the principal amount of each Note held by such a Noteholder who has delivered such a Change of Control Event Exercise Notice by the Change of Control Exercise Date shall be reduced to zero upon payment of the Change of Control Redemption Price with effect from the Change of Control Redemption Date.

Where a Noteholder has elected to redeem some but not all of its Notes, the principal amount of each Note held by such a Noteholder who has delivered such a Change of Control Event Exercise Notice by the Change of Control Exercise Date shall be reduced by the Redemption Amount upon payment of the Change of Control Redemption Price with effect from the Change of Control Redemption Date.

If on or before the Change of Control Exercise Date, Noteholders representing 90 per cent. or more of the then aggregate Outstanding Principal Amount of all Notes then outstanding, have provided a Change of Control Event Exercise Notice to the Issuer indicating that they require the Issuer to redeem their Notes, the Issuer must redeem all remaining Notes outstanding on the Change of Control Redemption Date at the Change of Control Redemption Price.

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

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

The Issuer may redeem all (but not some only) of the Notes before its Maturity Date as follows:

- (a) on a First Optional Redemption Date by payment of an amount equal to 102 per cent. of the Redemption Amount; and
- (b) on a Second Optional Redemption Date by payment of an amount equal to 101 per cent. of the Redemption Amount,

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

However, the Issuer may only do so if the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and the Issuing & Paying Agent and, subject to (a) or (b) above (as applicable) the principal amount of each Note is reduced to zero with effect from the relevant Optional Redemption Date.

10.4 Early redemption for tax reasons

The Issuer may redeem all (but not some) of the Notes on any Interest Payment Date, before their Maturity Date at a redemption price equal to the Outstanding Principal Amount of each Note (together with any accrued interest, if any, to the date of redemption) if, as a consequence of an amendment to or a change in, or announced amendment to or prospective change in:

- (a) the law or a binding judicial decision, directive, ruling or determination; or

- (b) an administrative decision (with which the Issuer is required to comply, or habitually complies) interpreting, applying or clarifying those laws or judicial decisions, directives, rulings or determinations,

occurring after the Issue Date, the Issuer is required, or is likely to be required, to pay an additional amount in respect of a Note under Condition 12 ("Taxation").

However, the Issuer may only do so if the Issuer obtains (and provides copies to the Note Trustee and the Registrar to be made available to each Noteholder upon request):

- (c) a certificate signed by either two directors or a director and the chief financial officer / company secretary of the Issuer stating that such amendment or change has occurred or there is an announced amendment or prospective change (irrespective of whether such amendment or change is then effective) describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it; and
- (d) an opinion of independent legal or tax advisers who are, in the opinion of the Note Trustee, of recognised standing addressed to, and for the benefit of, the Note Trustee to the effect that such amendment or change has occurred or there is an announced amendment or prospective change (irrespective of whether such amendment or change is then effective) and that the Issuer has or will become obliged to pay such Additional Amounts as a result of such amendment or change or announced amendment or prospective change; and

has given not less than 30 days' (nor more than 60 days') prior notice to the Registrar, the Note Trustee, the Noteholders and the Issuing & Paying Agent that it wishes to redeem the Notes early provided that no such notice of redemption may be given and the Issuer may not redeem any Notes earlier than 90 days before the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of any Notes then due.

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 Entities 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) Payments of interest shall be made to each person registered in the Register at close of business on the applicable Record Date as the holder of a Note.

11.2 Payments to accounts

Payments in respect of a Note will be made:

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

11.3 Payments by cheque

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

11.4 Payments subject to law

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

11.5 Payments on Business Days

If a payment:

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

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

11.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not given a direction as to where amounts are to be paid by that method;

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

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

11.7 Payment to joint Noteholders

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

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and shall be made free and clear of, 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) if the Tax is a Tax imposed by Australia and the Pricing Supplement specifies that the issue of the Notes is intended to satisfy the public offer test under section 128F of the Australian Tax Act, an additional amount is payable by the Issuer so that, after making the withholding or deduction, the Noteholder is entitled to receive (at the time the payment is due) total amounts equal to what it would have received if no withholdings or deductions had been required to be made from a payment in respect of a Note.

12.3 Gross-up exceptions

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

- (a) to, or to a third party on behalf of, a Noteholder, if that person has not supplied to the payer an appropriate Australian tax file number (if applicable), or an Australian Business Number or details of an applicable exemption from Subdivision 12-E of the *Taxation Administration Act 1953* (Cth);
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of having some connection with Australia other than the mere holding of the Note;
- (c) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of a Note by reason of the Noteholder being an Offshore Associate of the Issuer not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

- (d) to, or to a third party on behalf of, a Noteholder who is liable to Taxes which are imposed on, or calculated having regard to, the net income of a Noteholder;
- (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, an Agent or that other person shall be permitted to make such withholding or deductions, 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 Events of Default

14.1 Events of Default

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

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes when due, unless that default is caused by a technical or administrative error by a bank or financial institution in the transmission of funds and is remedied within 2 Business Days of its occurrence;
- (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 after the due date;
- (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 an obligation referred to in Conditions 14.1(a) or (b) above); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Note Trustee or any Noteholder;

- (d) **(cross default)** any Financial Indebtedness of the Issuer or any Group Entity for an aggregate amount greater than A\$5,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of its 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 due to the occurrence of an event of default (howsoever described);
- (e) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Guarantor;
- (f) **(insolvency)** in relation to the Issuer or any other Group Entity:
 - (i) except for the purpose of a solvent reconstruction or amalgamation, an order is made or an effective resolution passed for its liquidation, dissolution or winding up of it, an administrator, liquidator, receiver, manager, receiver and manager or other controller is appointed to it or any of its property (and the order, resolution or appointment is not set aside, cancelled, withdrawn or rescinded within 5 Business Days of the order, resolution or appointment, as the case may be) or it becomes insolvent, is unable to pay its debts as they fall due, stops, suspends, or threatens to stop or suspend payment of its debts generally; or
 - (ii) it makes a general assignment for the benefit of creditors, or any proceedings are instituted by or against it (which, in the case of a proceeding instituted against it, is not vexatious and not set aside or withdrawn within 10 Business Days of the date that the application was made for such proceedings 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 it, its activities or any substantial part of its property;
- (g) **(obligations unenforceable)** any Note, the Note Trust Deed (including, for the avoidance of doubt, the Guarantee) is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed or the Guarantee ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (h) **(no litigation)** a judgement or award in an amount exceeding A\$5,000,000 (or its equivalent in any other currency) (net of any insurance proceeds paid or payable to meet that award or judgment) is obtained against the Issuer or any other Group Entity or any of their assets and is not set aside or satisfied within 30 days unless the Issuer or other Group Entity (as applicable) is diligently and in good faith pursuing an appeal;
- (i) **(cessation of business)** the Issuer or any Guarantor ceases to carry on business generally and no other body corporate assumes the business of that person; and
- (j) **(changes to Relevant Trustee or Relevant Trust)** in respect of a Relevant Trust, without the prior written consent of the Note Trustee (which will not be withheld unreasonably if such action does not have a material adverse effect on the ability of an

Obligor to comply with its obligations under the Note Trust Deed or these Conditions, and will be given by the Note Trustee acting on the instructions of Noteholders by Special Resolution):

- (i) the Relevant Trustee of that Relevant Trust ceases to be a wholly-owned member of a Stapled Entity and has not been substituted in accordance with Condition 4.5;
- (ii) where the Relevant Trustee of that Relevant Trust is a Guarantor, a new responsible entity or trustee is appointed in addition to or to replace the Relevant Trustee of that Relevant Trust, unless that new responsible entity or trustee becomes bound by the Note Trust Deed as a Guarantor in accordance with Condition 4.5;
- (iii) where the Relevant Trustee of that Relevant Trust is a responsible entity, an application is made by ASIC or a member of that Relevant Trust to the courts for the appointment of a temporary responsible entity under section 601FN of the Corporations Act and such application has not been removed or dismissed or a replacement responsible entity has not been substituted and become bound by the Note Trust Deed as a Guarantor in accordance with Condition 4.5 within 60 Business Days of such application being made;
- (iv) the beneficiaries of that Relevant Trust resolve to wind up, re-settle or terminate the Relevant Trust, or the Relevant Trustee of that Relevant Trust is required to wind up, re-settle or terminate the Relevant Trust under the relevant Trust Deed or applicable law, or the winding up, resettling or termination of that Relevant Trust commences or any action, valid notice or application is made under applicable law for the winding up, re-settling or termination of that Relevant Trust, except, in the case of a winding up, when that Relevant Trust is solvent and on terms previously approved by the Note Trustee acting on the instructions of Noteholders by Special Resolution;
- (v) the Relevant Trust is held or is conceded by its trustee not to have been constituted or to have been imperfectly constituted;
- (vi) the Relevant Trustee of that Relevant Trust ceases to be authorised under the relevant Trust Deed to hold the property of that Relevant Trust in its name and to perform its obligations in respect of the Notes and under the Note Trust Deed, and has not been substituted in accordance with Condition 4.5;
- (vii) an order is made in any court for any property of that Relevant Trust to be brought into court or administered by the court or under its control;
- (viii) the Relevant Trustee of that Relevant Trust ceases to be entitled to be indemnified out of the assets of that Relevant Trust in respect of its obligations under the Notes, the Note Trust Deed or to have a lien over them, and has not been substituted in accordance with Condition 4.5; or
- (ix) an application is made for deregistration of that Relevant Trust in accordance with applicable law or that Relevant Trust is or becomes deregistered in accordance with applicable law, or ASIC otherwise deregisters the applicable Relevant Trust.

14.2 Consequences of an Event of Default

- (a) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder may, or the Note Trustee must (if requested in writing by a Noteholder)

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 held by it 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.

- (b) If an Event of Default is subsisting, the Notes will accrue interest (both before and after any demand or judgement) at the sum of the Interest Rate plus a Default Rate until the Notes have been redeemed in full in accordance with paragraph (a).

14.3 Notification

If an Event of Default occurs (or, in the case of Condition 14.1(a) or Condition 14.1(b) ("Events of Default"), an Event of Default would occur with the lapse of time), the Issuer must promptly (and in any event within 5 Business Days) after becoming aware of it notify the Note Trustee, the Registrar and the Noteholders of the occurrence of the Event of Default or Potential Event of Default (as the case may be) (specifying details of it). For the avoidance of doubt, any notification given under this Condition in respect of a Potential Event of Default under Condition 14.1(a) or Condition 14.1(b) will not affect the applicable grace periods for those Potential Events of Default.

14.4 Enforcement

- (a) Subject to Condition 14.4(c), at any time an Event of Default occurs and continues unremedied in relation to the Notes, 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 14.4(a) but subject to Condition 14.4(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 paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the Outstanding Principal Amount of all Notes then outstanding; and
 - (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.

If, prior to acting on a direction received pursuant to paragraph (a), the Note Trustee receives further directions to take any action pursuant to this paragraph (c)(i) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the 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 or the Note Trust Deed unless expressly entitled to do so under these Conditions or the Note Trust Deed or the Note Trustee, having become bound to proceed, fails to do so within five days from the date that the Note 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, subject to the terms of the Agency Agreement.

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 (including the Conditions applying to that 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 does not materially and adversely affect the rights or interests of the Noteholders, whether such rights arise under these Conditions or the Note Trust Deed or otherwise.

17.3 Notification

Any modification or amendment made pursuant to this Condition 17 ("Variation") shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 19 ("Notices") as soon as practicable after it has been made.

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 issue date, the issue price and 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 business on the day which is 3 Business Days before the date of the notice or communication) and may also be given by an advertisement published in *The Australian Financial Review* or *The Australian*.

19.2 Notices to the Issuer, the Note Trustee and the Agent

All notices and other communications to the Issuer, the Note 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 or the Agent.

19.3 Receipt - publication in newspaper

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

19.4 Deemed receipt - postal

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

19.5 Deemed receipt - general

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

20 Governing law

20.1 Governing law

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

20.2 Jurisdiction

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

20.3 Serving documents

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

Form of Pricing Supplement

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

Series No.: [●]

Tranche No.: [●]



Elanor Investors Limited (ACN 169 308 187)
(the “**Issuer**”)

Issue of
A\$[●] [[●]% Fixed/Floating] Rate [Amortising] Notes due [●]
(“**Notes**”)

irrevocably and unconditionally guaranteed on a joint and several basis by:

Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund
(ARSN 169 450 926)

Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee for Elanor Investment Trust (ABN 75 796
123 485)

Elanor Funds Management Limited (ACN 125 903 031) as trustee for Featherdale Wildlife Park Syndicate (ABN
13 663 237 215)

Elanor Funds Management Limited (ACN 125 903 031) as trustee for Eaglehawk Hotel Syndicate (ABN 16 884
541 875)

Elanor Funds Management Limited (ACN 125 903 031) as trustee for Albany Hotel Syndicate (ABN 33 252 959
490)

Elanor Funds Management Limited (ACN 125 903 031)

Elanor Asset Services Pty Limited (ACN 614 679 622)

Elanor Management Pty Limited (ACN 155 119 538)

Featherdale Management Pty Limited (ACN 163 915 008)

Eaglehawk Hotel Management Pty Limited (ACN 169 309 460)

Albany Hotel Management Pty Limited (ACN 601 117 202)

JCF Management Pty Limited (ACN 155 119 645)

Wiltex Wholesale Pty Ltd (ACN 000 461 245)

Elanor Investment Nominees Pty Limited (ACN 602 165 971)

Elanor Investment Holdings Pty Limited (ACN 609 088 931)

Elanor Operations Pty Limited (ACN 169 520 218)

(together, the “**Initial Guarantors**”)

*Neither the Notes nor the Guarantee have been nor will be, registered under the U.S. Securities Act of 1933 as amended (**Securities Act**) or the securities laws of any state of the United States or any other jurisdiction. Neither the Notes nor the Guarantee may be offered or sold at any time within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act), unless the Notes and the Guarantee are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and other than in accordance with all applicable securities laws of any state of the United States and each other jurisdiction in which the Notes are offered or sold.*

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (the “**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 (the “**Conditions**”) contained in the Information Memorandum and (ii) the Note Trust Deed dated on or about [●] 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 | : | Elanor Investors Limited (ACN 169 308 187) |
| 2 | Initial Guarantors | : | (a) Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926); (b) Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee for Elanor Investment Trust (ABN 75 796 123 485); (c) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Featherdale Wildlife Park Syndicate (ABN 13 663 237 215); (d) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Eaglehawk Hotel Syndicate (ABN 16 884 541 875); (e) Elanor Funds Management Limited (ACN 125 903 031) as trustee for Albany Hotel Syndicate (ABN 33 252 959 490); (f) Elanor Funds Management Limited (ACN 125 903 031); (g) Elanor Asset Services Pty Limited (ACN 614 679 622); |

- (h) Elanor Management Pty Limited (ACN 155 119 538);
- (i) Featherdale Management Pty Limited (ACN 163 915 008);
- (j) Eaglehawk Hotel Management Pty Limited (ACN 169 309 460);
- (k) Albany Hotel Management Pty Limited (ACN 601 117 202);
- (l) JCF Management Pty Limited (ACN 155 119 645);
- (m) Wiltex Wholesale Pty Ltd (ACN 000 461 245);
- (n) Elanor Investment Nominees Pty Limited (ACN 602 165 971) ;
- (o) Elanor Investment Holdings Pty Limited (ACN 609 088 931); and
- (p) Elanor Operations Pty Limited (ACN 169 520 218).

| | | | |
|----|--|---|--|
| 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 | : | [●] |
| 6 | Issuing & Paying Agent | : | [●] |
| 7 | Calculation Agent | : | [●] |
| 8 | Note Trustee | : | [●] |
| 9 | Aggregate principal amount of Tranche | : | A\$[●] |
| 10 | Issue Date | : | [●] |
| 11 | Issue Price | : | 100% |
| 12 | Denomination | : | A\$1,000 |
| 13 | Minimum parcel size on initial issue | : | A\$50,000 |
| 14 | Maturity Date | : | [●] |
| 15 | Record Date | : | As per the Conditions |
| 16 | Amortisation | : | [None]. |
| 17 | Condition 7 (Fixed Rate Notes) applies | : | [Yes/No] |

[If "No", delete the following Fixed Rate provisions]

- 18 Fixed Coupon Amount : A\$[*] per A\$1,000 denomination, payable semi-annually in arrear.
- Interest Rate : [●]% per annum
- Interest Commencement Date : Issue Date
- Interest Payment Dates : [●]and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Default Rate : [3] per cent.
- Rounding : [As per Condition 9.5]
- Business Day Convention : [Following Business Day Convention]
- Day Count Fraction : [RBA Bond Basis]
- 19 Condition 8 (Floating Rate Notes) applies : [Yes/No]
[If "No", delete the following Floating Rate provisions]
- Interest Commencement Date : Issue Date
- Interest Rate : The aggregate of the 3 month 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 : +[●]% per annum
- Day Count Fraction : [Actual/365 (Fixed)]
- Fallback Interest Rate : [As per Condition 8.3]
- Default Rate : [3] per cent.
- Interest Rate Determination : [BBSW Rate Determination]
- BBSW Rate : [As per Condition 8.4]
- Rounding : [As per Condition 9.5]
- Linear Interpolation : [Not applicable]
- 20 Noteholder put : Yes, the Notes may be fully or partially redeemed before their Maturity Date at the option of the Noteholders on a Change of Control of the Stapled Entities as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)").
- 21 Issuer call – General : Yes, the Notes may be fully (but not partially) redeemed 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 - General)”) and:

(c) First Optional Redemption Date means the date falling three years after the Issue Date at an amount equal to 102 per cent. of the Redemption Amount; and

(d) Second Optional Redemption Date means the date falling four years after the Issue Date at an amount equal to 101 per cent. of the Redemption Amount.

- 22 Early redemption for tax reasons : Yes, the Notes may be fully redeemed before their Maturity Date at the option of the Issuer as set out in Condition 10.4 ("Early redemption for tax reasons")
- 23 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.
- 24 ISIN : [●]
- 25 Common Code : [●]
- 26 Austraclear I.D. : [●]
- 27 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.
- 28 Listing : Not applicable

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

Date: [●]

CONFIRMED

For and on behalf of
ELANOR INVESTORS LIMITED

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

Under the Subscription Agreement dated on or about the date of this Information Memorandum between the Issuer, the Initial Guarantors and the Lead Manager and Initial Subscriber (the “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, the Lead Manager and Initial Subscriber, the Note Trustee or any Agent 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, the Lead Manager and Initial Subscriber, the Note Trustee or any Agent 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.

General

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.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC. The Lead Manager and Initial Subscriber has represented and agreed that it has not (directly or indirectly):

- (i) 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) 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;
- (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 (the “**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 and the Notes are offered pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”).

Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 to 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 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,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired any 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) or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States absent registration under the Securities Act or an applicable exemption therefrom. The Notes are being offered and sold outside the United States in offshore transactions defined in, and in reliance on the exemption from the Securities Act registration requirements provided under Regulation S.

The Lead Manager and Initial Subscriber has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered and sold, and agrees that it will not offer or sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent, by the Lead Manager and Initial Subscriber within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Lead Manager and Initial Subscriber to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Australian Taxation

1. INTRODUCTION

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) (together the '**Australian Tax Act**') and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes and certain other Australian tax matters. It does not deal with any payments other than payments by the Issuer to a Noteholder.*

This summary is not exhaustive and does not deal with any Australian tax issues other than those set out in sections 2 and 3 below.

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 imposed under Division 11A of Part III of the Australian Tax Act ("**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 is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

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

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (ii) the Notes are issued in a manner which satisfies the “public offer test” as outlined in section 128F of the Australian Tax Act. The ‘public offer test’ should be satisfied where the Notes are offered for issue:
 - to 10 or more potential Noteholders who are carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets none of which are associates of each other for the purposes of section 128F(9) of the Tax Act; or
 - to at least 100 potential Noteholders who have acquired debentures in the past or are likely to be interested in acquiring debentures; or
 - as a result of being accepted for listing on a stock exchange under an agreement requiring listing; or
 - publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures; or
 - to a dealer, manager or underwriter who under an agreement 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).

The definition of an “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act is extremely wide and 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:

- (A) an Australian Holder; or
 - (B) a Non-Australian Holder that is acting in the capacity of:
 - (I) 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).
- (b) *Compliance with section 128F of the Tax Act*

The Issuer intends to issue the Notes in a manner that satisfies the requirements of the exemption from IWT as outlined above.

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 Australian Tax Act and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

On that basis, no deduction or withholding in respect of Australian interest withholding tax should be required to be made from any payment of principal or interest (other than late payment interest) made by the Issuer in respect of the Notes.

(c) *Exemptions under certain double tax conventions*

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

Broadly, the New 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 any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement should not qualify for this exemption.

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 Department's website.

(d) *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 (“**ATO**”) has released a Taxation Determination concluding that payments by an Australian resident guarantor in respect of interest on debentures should be regarded as interest subject to Australian IWT, but that such payments should be entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the issuer would themselves be exempt from Australian IWT under section 128F of the Australian Tax Act. As such, if the Notes are issued in compliance with section 128F of the Australian Tax Act then, based on the ATO’s views in the Taxation Determination, any payment by an Australian resident Guarantor under the Guarantee of an amount in respect of interest on a Note, should not be subject to Australian IWT.

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 (at a rate that is currently 47%) 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.

- *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, should give rise to any GST liability in Australia.

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