

Villa World Bonds – Offer Specific Terms

Villa World Limited (ACN 117 546 326) (the *Issuer*)

Series A Villa World Bonds – Tranche 1

Issue of A\$50,000,000 Guaranteed Floating Rate Villa World Bonds due 21 April 2022 by the Issuer (Series A Villa World Bonds – Tranche 1)

The date of these Offer Specific Terms is 30 March 2017.

These Offer Specific Terms (as referred to in the Base Prospectus dated 22 March 2017 (**Base Prospectus**)) relate to the Series A Villa World Bonds – Tranche 1.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Villa World Bonds (**Terms**) contained in the Base Prospectus and the Trust Deed relating to the Villa World Bonds between the Issuer and Australian Executor Trustees Limited dated 22 March 2017 (the **Trust Deed**).

Unless otherwise indicated, terms defined in the Terms have the same meaning in these Offer Specific Terms.

The Series A Villa World Bonds – Tranche 1 are unsecured notes for the purposes of section 283BH of the Corporations Act.

The particulars to be specified in relation to the Series A Villa World Bonds – Tranche 1 are as follows:

1	Issuer	Villa World Limited (ACN 117 546 326)
2	Guarantors	Villa World Developments Pty Ltd (ACN 010 621 226) Hervey Bay (JV) Pty Ltd (ACN 117 304 042) GPDQ Pty Ltd (ACN 129 388 718) Villa World Redlands Pty Ltd (ACN 165 544 936) Villa World Thornlands Pty Ltd (ACN 603 283 496) Villa World Realty Pty Ltd (ACN 603 287 823) Villa World Seascape Pty Ltd (ACN 604 803 536) Villa World Properties Pty Ltd (ACN 604 308 152) Villa World Strathpine Pty Ltd (ACN 609 809 163)
3	Type of Bond	Floating Interest Rate
4	Lead Managers	ANZ Securities Limited (ABN 16 004 997 111) Evans and Partners Pty. Ltd. (ABN 85 125 338 785) Morgans Financial Limited (ABN 49 010 669 726)
5	Registrar	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
6	Series particulars	Series A Villa World Bonds – Tranche 1
7	Principal amount of Tranche	A\$50,000,000
8	Issue Date	21 April 2017
9	Face Value	A\$100 per Villa World Bond

- 10 **Maturity Date** 21 April 2022
- 11 **Interest particulars** (a) The Floating Interest Rate provisions of clause 2.4 of the Terms apply.
- (b) The Market Rate is the Base Rate.
- (c) The Margin is 4.75% per annum.
- (d) The Interest Commencement Date is the Issue Date.
- (e) The Interest Payment Dates are 21 July, 21 October, 21 January and 21 April in each year.
- (f) The Business Day Convention is the Following Business Day Convention.
- (g) The Day Count Fraction is Actual/365 (Fixed).
- 12 **Events of Default** As per clause 6 of the Terms.
- 13 **Stock Exchange** ASX
- 14 **Maximum Gearing Ratio** 50%
- 15 **Maximum Secured Gearing Ratio** 40%

Confirmed by the Issuer



For and on behalf of Villa World Limited

PAULENE HENDERSON
Company Secretary