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ASX Announcement

28 November 2017

## ELANOR ANNOUNCES SECOND UNSECURED FIXED RATE NOTE OFFERING

Further to the initial Elanor Investors Group (“ENN” or “Group”) unsecured note offering on 17 October 2017, the Group is pleased to announce that it will undertake a further unsecured note offering or ‘tap’ for a maximum of \$20 million (“Notes”).

The Group raised \$40 million of five year unsecured fixed rate notes on 17 October 2017. The majority of these proceeds were deployed to co-invest in the Bluewater Square Syndicate and Elanor Metro and Prime Regional Hotel Fund (“EMPR”), as well as to pay down the Group’s secured bank facilities.

The Group anticipates utilising proceeds from this \$20 million ‘tap’ to:

- Execute on new funds management pipeline opportunities and co-invest in Elanor managed funds; and
- Execute on balance sheet pipeline opportunities consistent with the Group’s strategy to hold investments on balance sheet that provide for future funds management opportunities.

Commenting on the Note offering Glenn Willis, ENN’s Managing Director and Chief Executive Officer, said: “We are pleased to announce this further Note offering. This issue provides medium term, permanent, non-dilutive capital that will be used in conjunction with available bank facilities, to facilitate Elanor’s pipeline of funds management opportunities. This issue further improves the capital structure efficiency of the Group while maintaining a conservatively geared balance sheet.”

The Lead Arranger for the transaction is FIIG Securities Limited. The Note offering is only open to eligible sophisticated investors. No prospectus or other disclosure document in relation to the Notes will be lodged with the Australian Securities and Investment Commission (ASIC) or any other regulatory authority.

Full terms and conditions will be available in the Information Memorandum which is available from the Lead Arranger upon request. This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth), as noted above, the offering is only open to eligible sophisticated investors.



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

Issuer	Elanor Investors Limited
Issue Size	A maximum of \$20 million
Eligible Investors	The offering will only be available to investors who qualify as sophisticated investors as prescribed in and in accordance with Part 6D.2 of the Corporations Act 2001 (Cth)
Type	Fixed Rate Medium Term Notes
Status and Ranking	The Notes will be direct, unsecured obligations of the Issuer, guaranteed by certain of its subsidiaries
Maturity	17 October 2022
Interest Rate	7.10% p.a. paid semi-annually in arrears
Unlisted	The Notes will be unlisted securities
Rating	The Notes will not be rated by any rating agency
Covenants	There will be certain incurrence based covenants imposed on ENN, including limits on total debt incurrence

ENDS.

For further information regarding this announcement please contact:

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