



Axsesstoday Bonds

Axsesstoday Limited | ABN 50 603 323 182

Part A: Offer specific Prospectus for the issue
of Axsesstoday Bonds – Series A, Tranche 1

Part B: Base Prospectus



DATE OF OFFER SPECIFIC PROSPECTUS: 26 June 2018

This Offer Specific Prospectus relates to the offer of “Axsesstoday Bonds” or “Bonds”, simple corporate bonds to be issued by Axsesstoday Limited (the “Offer”), under the Base Prospectus dated 26 June 2018 (“Base Prospectus”). This Offer Specific Prospectus must be read together with the Base Prospectus.

The disclosure document for the Offer consists of this Offer Specific Prospectus and the Base Prospectus.



Axsesstoday Bonds

Axsesstoday Limited | ABN 50 603 323 182

Part A: Offer specific Prospectus for the issue of Axsesstoday Bonds – Series A, Tranche 1

ARRANGER

EVANS
DIXON

JOINT LEAD
MANAGER

EVANS
DIXON

ShawandPartners



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Section 1

What you need
to know

1.	This Offer Specific Prospectus is not a summary of the information contained in the Base Prospectus. You must read the Base Prospectus together with this Offer Specific Prospectus.
2.	This Offer Specific Prospectus is only relevant for this offer (the “ Offer ”) of Axesstoday Bonds – Series A, Tranche 1 (“ Bonds ”). The disclosure document for each offer of Axesstoday Bonds will consist of the Base Prospectus and an offer-specific prospectus for the relevant offer.
3.	A Base Prospectus applies to this Offer.
4.	This Offer Specific Prospectus provides offer details, key dates and other relevant information for the Offer. The Base Prospectus provides additional information that is also critical to your investment decision. You should take all of the information in the Base Prospectus into consideration before making your decision in relation to the Offer.
5.	You should read both the Base Prospectus and this Offer Specific Prospectus in full before making your investment decision in relation to the Offer.
6.	To make an effective decision, you should read the Base Prospectus at the same time as you read this Offer Specific Prospectus, so that you can consider all of the information about this Offer.
7.	<p>About this Offer Specific Prospectus</p> <p>This Offer Specific Prospectus relates to an offer by Axesstoday Limited (ABN 50 603 323 182) (“Axesstoday”) to issue \$50 million of Bonds, on the terms set out in this Offer Specific Prospectus and the Base Prospectus. This Offer Specific Prospectus and the Base Prospectus are together referred to as the “Offer Documents”.</p> <p>This Offer Specific Prospectus is dated 26 June 2018 and was lodged with the Australian Securities and Investments Commission (“ASIC”) on that date. This Offer Specific Prospectus is only relevant to the Offer (i.e. the offer of the Bonds) and expires on the date which is 13 months after the date the document is lodged with ASIC. No Bonds will be issued on the basis of the Offer Documents after that date.</p> <p>The Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.</p>
8.	The Offer Documents, including any information referred to or incorporated by reference therein, contain important information that you should read before making a decision to invest in Bonds. Information about Axesstoday can be found in Section 3 (“ About Axesstoday ”) of the Base Prospectus and is also available at http://www.axesstoday.com.au/investor-centre-2/ .
9.	You should rely only on information in the Offer Documents. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in the Offer Documents. Any information or representation not contained in the Offer Documents may not be relied upon as having been authorised by Axesstoday or any other member of the Group in connection with the Offer.

10. The Offer Documents do not provide financial product or investment advice

The information contained in the Offer Documents does not constitute financial product or investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Offer Documents in full before deciding whether to invest in any Bonds and consider the risks that could affect the performance of the Bonds. You should read Section 4 of the Base Prospectus for information about the key risks associated with the Bonds.

The Offer Documents are only relevant for investors or potential investors in the Bonds and should not be used for any other purpose.

11. Obtaining the Offer Documents and Application Form

Paper copies of the Offer Documents, an Application Form and any documents incorporated by reference can be obtained free of charge by calling the Axesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm (AEST). Electronic copies may also be obtained from <http://www.axesstoday.com.au/investor-centre-2/> during the Offer Period.

12. Defined words and expressions

Some words and expressions used in this Offer Specific Prospectus have defined meanings. These words and expressions are capitalised and are defined in Section 6 (“**Glossary**”) of the Base Prospectus.

ASIC GUIDANCE FOR CORPORATE BOND INVESTORS

To find out more about the pros and cons of investing in corporate bonds (such as the Bonds), visit ASIC’s MoneySmart website: <http://moneysmart.gov.au>

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Section 2

Key Dates and Offer Details

More information on bonds (such as the Bonds) and the things you should consider before making an investment decision can be found on ASIC's MoneySmart website at <http://www.moneysmart.gov.au>

Key Dates for the Offer

Lodgement of this Offer Specific Prospectus with ASIC	26 June 2018
Bookbuild to determine Interest Rate and Allocations to Syndicate Brokers and Institutional Investors	3 July 2018
Opening Date for the Offer and lodgement of the replacement Offer Specific Prospectus with ASIC	4 July 2018
Closing Date for the Broker Firm Offer (10.00 am Sydney time)	17 July 2018
Issue Date	20 July 2018
Bonds commence trading on ASX on a deferred settlement basis	23 July 2018
Holding Statements despatched by the Registry	24 July 2018
Bonds commence trading on ASX on a normal settlement basis	25 July 2018

Key Dates for the Bonds

First Interest Payment Date ¹	1 October 2018
Maturity Date	20 July 2023

Notes

- ¹ Interest is scheduled to be paid quarterly on the Interest Payment Dates, until the Maturity Date or any earlier Redemption Date. If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day. The first Interest Payment Date will be 1 October 2018 and subsequent Interest Payment Dates will be 31 March, 30 June, 30 September and 31 December in each year to and including the Maturity Date (being 20 July 2023).

Dates may change

The key dates for the Offer are indicative only and subject to change without notice. Axesstoday may, in consultation with the Arranger and Joint Lead Managers, vary the timetable, including to close the Offer early, extend the Offer, or to withdraw the Offer at any time prior to Issue. If any of the dates are changed, subsequent dates may also change. If you decide to invest in the Bonds, you are encouraged to lodge your Application as soon as possible after the Opening Date.

Terms of the Bonds

The following terms (“**Offer Specific Terms**”), together with the terms set out in the Base Prospectus (as supplemented, amended, modified or replaced by the Offer Specific Terms) (“**Base Terms**”), are the terms and conditions of the Bonds, the subject of this Offer Specific Prospectus (“**Terms**”). Unless otherwise specified, capitalised expressions in the Offer Specific Terms have the meanings given in the Base Terms.

		Further information
Issuer	Axesstoday Limited (ABN 50 603 323 182).	Section 3 of this Offer Specific Prospectus Base Prospectus (Section 3)
Axesstoday Bonds – Series A, Tranche 1	Interest paying, unsubordinated and unsecured debt obligations issued by Axesstoday. Each Bond is issued on and subject to the provisions of the Trust Deed and the Terms.	Base Terms
Offer size	\$50 million. The minimum Offer size is \$50 million. If total application monies received is less than \$50 million, then no Bonds will be issued under the Offer.	
Face Value and Issue Price	\$100 per Bond.	Base Terms
Offer Structure	The Offer comprises: <ul style="list-style-type: none"> • Broker Firm Offer • Institutional Offer 	Section 4 of this Offer Specific Prospectus
Minimum Application	50 Bonds for applicants under the Institutional Offer and Broker Firm Offer (\$5,000).	
Term	5 years.	
Maturity Date	20 July 2023 (unless Redeemed early).	

		Further information
Guarantors	As at the date of this Offer Specific Prospectus, Axsesstoday expects to be able to meet its payment obligations under the Bonds. The Guarantors are ACN 603 303 126 Pty Ltd, Axsesstoday Retail Pty Ltd and Axsesstoday Operations Pty Ltd. Such payment obligations have the benefit of a Guarantee given by the Guarantors. Axsesstoday is required to ensure that, so long as any Axsesstoday Bond remains outstanding, each member of the Group which provides a guarantee of indebtedness of any other member of the Group, under the terms of any of the Group's external bank debt facilities, is a Guarantor.	Base Terms (Clauses 3.3 and 4.3) Base Prospectus (Section 2 under the heading "Guarantee") Trust Deed (Clause 3.6 and Schedule 4)
Interest Rate	Floating Interest Rate. The Interest Rate is the sum of the Market Rate plus the Margin.	Base Prospectus
Margin	The Margin is expected to be in the range of 4.90 per cent. to 5.20 per cent. per annum. The Margin may be outside that range. The Margin will be determined by Axsesstoday following completion of the Bookbuild. The Margin will be announced by Axsesstoday on or around the Opening Date.	
Interest Payment Dates	The first Interest Payment Date will be 1 October 2018. Interest will be paid quarterly in arrears on the following dates in each year as well as on the Maturity Date, or any earlier Redemption Date: <ul style="list-style-type: none"> • 31 March • 30 June • 30 September • 31 December If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day. Interest will continue to accrue until that date.	
Business Day Convention	Following Business Day Convention.	Base Prospectus (Section 6)
Day Count Fraction	Actual/365 (Fixed).	Base Prospectus (Section 6)

		Further information
Early Redemption rights of Axesstoday	<p>Axesstoday will only have the right (but not the obligation) to Redeem the Bonds prior to the Maturity Date:</p> <ul style="list-style-type: none"> • following the occurrence of a Tax Event; • following the occurrence of a Change of Control Event; or • when a Clean Up Condition subsists. <p>Axesstoday will also have the ability to purchase the Bonds in the open market or otherwise at any price. Such purchased Bonds may then be held, resold, or cancelled at Axesstoday's sole discretion.</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clauses 5.2, 5.3, 5.4 and 5.5)</p>
Early Redemption rights of Holders	<p>Holders of Bonds will only have the right to require Redemption prior to the Maturity Date following the occurrence of a Change of Control Event. To exercise this right, Holders would be required to pass a Holder Resolution directing the Trustee to require Axesstoday to Redeem all of the Bonds.</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clause 5.4)</p> <p>Definition of "Holder Resolution" in Section 6 ("Glossary") of the Base Prospectus</p>
Negative Pledge	<p>A negative pledge will apply to the Bonds and it is described in Section 2 of the Base Prospectus under the heading "Negative Pledge". For the purposes of the definition of "Permitted Security Interest", the Covenant Debt to Receivables Ratio would not be greater than 85% and the Covenant Interest Cover Ratio is at least 2.0x. This means, broadly, that Axesstoday and the Guarantors can incur secured debt in the form of syndicated and term loans and bonds, subject to this Covenant Debt to Receivables Ratio.</p> <p>The negative pledge will not apply to members of the Group that are not Axesstoday or a Guarantor.</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clause 4.1)</p>
Limitation on debt incurrence covenant	<p>A limitation on debt incurrence covenant will apply to the Bonds and it is described in Section 2 of the Base Prospectus under the heading "Limitation on debt incurrence covenant". For the purposes of the covenant, the Covenant Debt to Receivables Ratio would not be greater than 85% and the Covenant Interest Cover Ratio is at least 2.0x.</p> <p>The debt incurrence covenant will not apply to members of the Group that are not Axesstoday or a Guarantor.</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clause 4.2)</p>

		Further information
Ranking on winding up	<p>A Holder's claim will rank equally with claims of all other unsubordinated and unsecured creditors other than secured creditors and any obligations preferred by mandatory provisions of applicable law, including employee entitlements.</p> <p>Axesstoday and the Guarantors have secured debt obligations which will rank ahead of Axesstoday's and the Guarantors' obligations to Holders in a winding up.</p> <p>A Holder's claim will rank ahead of all holders of subordinated instruments and common equity in Axesstoday.</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clause 3)</p>
Events of Default	<p>Events of Default are set out in the Base Terms and described in the Base Prospectus and include:</p> <ul style="list-style-type: none"> • non-payment of principal or interest; • failure by Axesstoday to comply with certain other obligations; • cross-acceleration; • the insolvency of Axesstoday; • vitiation of rights or obligations under the Trust Deed or terms of the Bonds; • the Guarantee not being (or being claimed by a Guarantor not to be) in full force and effect; or • it becoming unlawful for Axesstoday to perform any of its payment obligations under the Bonds. <p>Holders should be aware that the insolvency Event of Default (set out in Clause 6.1(d) of the Base Terms) only applies in respect of the insolvency of Axesstoday (not the insolvency of any other member of the Group).</p>	<p>Base Prospectus (Section 2)</p> <p>Base Terms (Clause 6.1)</p>
Existing Security	<p>As at the date of this Offer Specific Prospectus, existing financiers of Axesstoday and of the Guarantors have the benefit of security granted by Axesstoday and the Guarantors. Such security has been granted in respect of a total bank facility limit of \$65 million and in respect of secured notes issued by a subsidiary of Axesstoday, ACN 603 303 126 Pty Ltd, in the amount of \$80 million. These financiers and secured noteholders would, in the event of a winding up of Axesstoday and/or the Guarantors, rank for payment ahead of Holders.</p>	

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		Further information
Fees and charges	<p>No fees, charges, brokerage, commission or stamp duty is payable by you on your application for the Bonds.</p> <p>You may be required to pay brokerage if you sell your Bonds after the Bonds are quoted on ASX.</p>	
Fees and costs associated with the Offer	<p>The total expenses of the Offer (including fees payable to the Arranger and Joint Lead Managers, legal, accounting, tax, marketing, and administrative fees, as well as printing, advertising and other expenses related to the Offer) are expected to be approximately \$1.58 million exclusive of GST. All of these expenses have been, or will be, borne by Axsesstoday out of the proceeds of the Offer.</p>	<p>Section 3.2 of this Offer Specific Prospectus</p> <p>Section 3.7 of this Offer Specific Prospectus</p>
Listing	<p>Axesstoday will apply for the quotation of the Bonds on ASX within 7 days after the date of this Offer Specific Prospectus.</p> <p>It is expected that the Bonds will be quoted under the code "AXLHA".</p> <p>If ASX does not grant permission for the Bonds to be quoted by the Issue Date, the Bonds will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.</p>	
Selling restrictions	<p>Selling restrictions apply to the sale of Bonds in certain foreign jurisdictions.</p>	<p>Base Prospectus (Section 5.3)</p>

If you have any questions about the Bonds or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Axsesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) (Monday to Friday 8.30 am – 5.30 pm, Sydney time) during the Offer Period.

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Section 3

Offer Specific
Information you
should consider

3.1 Business Update

3.1.1 Half Year Results for FY2018

Aksesstoday updated the market on 12 February 2018 at the time of announcing its results for the half-year ended 31 December 2017.

Aksesstoday reported net profit after tax of \$3.2 million for the period to 31 December 2017. This represents a \$1.5 million or 95% increase from the prior corresponding period. Based on this result Aksesstoday paid a fully franked dividend for the first half of FY18 of 2.9 cents per share on 18 April 2018.

Aksesstoday increased FY18 guidance following continued strong growth in the loan book to \$256 million as at 31 December 2017, an increase of 53% from 30 June 2017 and 190% from 31 December 2016. Based on the current growth rate and the annuity income from the current receivables portfolio, Aksesstoday expects net profit after tax for FY18 to be \$7.0 million, a 96% increase over the FY17 result. The guidance maintains Aksesstoday's position regarding credit loss provisions and provides ongoing investment in people and systems to support its continued growth into the future.

Portfolio credit performance remained stable during the first 6 months of FY18, with arrears (unimpaired past due 30 days receivables) at 1.6% of gross receivables as at 31 December 2017, which increased from 1.4% as at 30 September 2017. Total credit losses to 31 December 2017 are within target range. During the first quarter of FY18, Aksesstoday refined its estimation techniques used to determine which assets should be written off and which should be subject to provision to be aligned to Securitisation market standards.

The Hospitality business continued its strong momentum for the 6 month period to 31 December 2017, with growth in loan receivables of 83% over the previous corresponding period to \$88.3 million. Aksesstoday has continued to deepen market penetration in its core channels of restaurants, cafes and franchises. The outlook for the Hospitality sector remains strong and Aksesstoday expects to continue to provide significant annuity income for the foreseeable future as industry relationships are strengthened and broadened.

The transport segment exceeded expectations for the period to 31 December 2017, with growth in loan receivables of 365% over the previous corresponding period to \$123.9 million. The growth has been attributed to increased accreditations with the largest and most reputable introducers in the market. Aksesstoday expects this robust performance to continue into the second half of the financial year based on the strong finance origination pipeline.

Aksesstoday launched its short term business loans product in January 2017 which complements existing product offerings with risk adjusted returns in line with its objective. As at 31 December 2017, the principal balance on the loan book was \$13.6 million, a 119% increase over 30 June 2017.

In Q1 FY18, Aksesstoday commenced a pilot with a large reputable retail merchant partner in the hospitality sector operating throughout Canada. Aksesstoday has 2 FTE's located in Canada and is utilising a low cost operating structure by leveraging efficiencies from the proprietary IT solution. Whilst the opportunity is at an early stage, the progress of the pilot to-date indicates a significant opportunity for the Group in 2018 and beyond.

In May 2018, Aksesstoday established a \$200 million Securitisation Warehouse Facility ("SWF") to support its rapid growth across the hospitality and transport segments. Aksesstoday has placed over \$150 million in receivables into the SWF, which is expected to reduce funding costs, improve capital efficiency and underpins further market share gains. Macquarie Bank Limited is the provider of SWF.

3.2 Use of Proceeds of the Offer

The proceeds of the Offer, will be used for general corporate purposes, including to continue to fund Axesstoday's growing loan book.

The table below outlines the net proceeds of the Offer, assuming an issue of \$50 million in Bonds. The costs set out are estimates and exclusive of GST:

	\$
Funds raised	50,000,000
Less costs of the Offer	
Arranger and Joint Lead Managers fees	1,325,000
Legal	162,500
Accounting and tax	80,000
Other (including trustee costs, statutory costs, distribution costs, other)	15,318
Net proceeds of Offer	48,417,182

The pro forma impacts of the issue of the Bonds are outlined in the following sections of this Offer Specific Prospectus:

- (i) Section 3.3 (Effect of the Offer on Axesstoday) – this section includes the pro forma impacts on the Group's historical balance sheet as at 31 December 2017;
- (ii) Section 3.4 (Key Financial Ratios) – this section shows the pro forma impact on the Key Financial Ratios and other relevant financial ratios; and
- (iii) Section 3.5 (Details of Ranking and Other Debt on Issue) – this section shows the pro forma impact on the Group's debt maturity profile.

3.3 Effect of the Offer on Axesstoday

3.3.1 Historical and Pro Forma Historical Balance Sheet

The unaudited financial information in this section is presented in an abbreviated form and does not contain all of the presentation, disclosures, statements and comparative information as required by Australian Accounting Standards that are usually provided in an annual or interim financial report prepared in accordance with the Corporations Act.

The historical consolidated balance sheet has been derived from the Group's financial statements for the half-year ended 31 December 2017, which have been reviewed by Axesstoday's auditors.

The historical consolidated balance sheet has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") as issued by the Australian Accounting Standards Board and Axesstoday's accounting policies. These accounting policies are set out in the annual report which can be found on Axesstoday's website, www.axesstodaylimited.com.au

The pro forma historical balance sheet for the Group has been prepared solely for inclusion in this Offer Specific Prospectus and has been derived from the reviewed historical balance sheet of the Group as at 31 December 2017, adjusted for the effects of the pro forma transactions described below. Due to its nature, the pro forma historical balance sheet does not represent the Group's actual or prospective financial position.

The pro forma historical balance sheet for the Group has been prepared in accordance with recognition and measurement principles prescribed in AAS other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of events or transactions as if they had occurred as at 31 December 2017.

Set out below is a summary of the Group's historical consolidated balance sheet as at 31 December 2017, together with pro forma adjustments that assume the following transactions were completed on 31 December 2017:

- (i) \$50 million Bond issue (pursuant to this Offer Specific Prospectus), which is classified as borrowings – this results in 'Cash and cash equivalents' increasing by \$50 million and non-current 'Borrowings' increasing by \$50 million.
- (ii) Approximately \$1.6 million in transaction costs associated with the Bond issue – financial liabilities are recognised net of their transaction costs, in accordance with Australian Accounting Standard AASB 139 (Note that AASB 9 *Financial Instruments*, will apply from 1 July 2018, the accounting will not change under the new standard). Accordingly, the payment of the transaction costs results in non-current 'Borrowings' and 'Cash and cash equivalents' each reducing by \$1.6 million.

In addition to the debt obligations as at 31 December 2017, Axesstoday, through its subsidiary, Axesstoday Operations Pty Ltd, settled a Securitisation Warehouse Facility ("SWF") with Macquarie Bank Limited on 30 April 2018. The SWF has been established to support Axesstoday's growth in the hospitality and transport sectors. On 30 April 2018, Axesstoday placed over \$150 million in receivables into the SWF. The SWF has a revolving term of 12 months and as at 1 June 2018 is comprised of a total facility of \$200 million in senior bank funding provided by Macquarie Bank Limited, which is secured by the assets in the SWF. This is supplemented by subordinated mezzanine and equity notes to the value of \$85.7 million held by Axesstoday (also secured by the assets in the SWF) to provide stable backing to the SWF in its initial growth phase. The establishment of this facility has not been reflected in the pro forma balance sheet as this money was used to pay back existing debt, the net impact on borrowings is \$nil.

The Financial Information included in this Offer Specific Prospectus is intended to present potential investors with information to assist them in understanding the historical financial position of the Group, together with the Pro Forma Historical Balance Sheet for the Group.

3.3.2 Historical and Pro Forma Historical Balance Sheet as at 31 December 2017

	Historical balance sheet 31 December 2017	Pro-forma adjustments	Pro-forma historical balance sheet
ASSETS	\$'000s	\$'000s	\$'000s
CURRENT ASSETS			
Cash and cash equivalents	3,333	48,417	51,750
Receivables	67,916		67,916
Other receivables	11,574		11,574
Total current assets	82,822		131,239
NON-CURRENT ASSETS			
Receivables	188,783		188,783
Property, plant and equipment	736		736
Intangible assets	1,861		1,861
Total non-current assets	191,379		191,379
Total assets	274,201		322,618
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5,034		5,034
Borrowings	1,358		1,358
Derivative financial instruments	628		628
Current tax liabilities	376		376
Provisions	351		351
Total current liabilities	7,747		7,747
NON-CURRENT LIABILITIES			
Borrowings	215,335	48,417	263,752
Deferred tax liabilities	2,850		2,850
Provisions	286		286
Total non-current liabilities	218,471		266,888
Total liabilities	226,218		274,636
Net assets	47,983		47,983
EQUITY			
Contributed equity	40,974		40,974
Other reserves	(439)		(439)
Retained earnings	7,448		7,448
Total equity	47,983		47,983

3.4 Key Financial Ratios

Source of Financial Information

This section describes some of the key financial indicators which will assist investors in assessing the financial position and strength of the Group. In addition to these key financial indicators, you should review the Group's financial statements contained in Axesstoday's 2017 Annual Report and the Group's financial statements for the half-year ended 31 December 2017.

You must refer to Section 3.7.2 of the Base Prospectus which describes the Key Financial Ratios.

The table below sets out the prescribed Key Financial Ratios (Prescribed Gearing Ratio, Prescribed Interest Cover Ratio and Prescribed Working Capital Ratio) which are calculated on the basis prescribed by the Corporations Act and Corporations Regulation 6D.2.06. The intended purpose of this requirement is to give an indication of the capacity of an issuer to meet its obligations to holders under the bonds.

The ratios are based on the Group's financial information for the years ended 30 June 2016 and 30 June 2017 and the half-year ended 31 December 2017 and for the pro forma half-year ended 31 December 2017 (assuming a raising of \$50 million under the Offer):

Prescribed Key Financial Ratios as at	30 June 16	30 June 17	31 Dec 17	Pro forma 31 Dec 17
Prescribed Gearing Ratio	853%	433%	471%	572%
Prescribed Interest Cover Ratio ¹	1.9x	1.9x	1.7x	N/A
Prescribed Working Capital Ratio	0.7x	12.3x	10.7x	16.9x

Notes

- 1 As Axesstoday is a financing company interest revenue is operating in nature. Given this, for the purpose of calculating the Prescribed Interest Cover Ratio, interest revenue has been included in the definition of EBITDA and therefore excluded from the definition of net interest expense.

Ratios Under the Terms

In overseeing the capital management aspect of its business, Axesstoday focusses on other relevant financial ratios, which include the ratios under the Terms.

Axesstoday is subject to certain ratios, which are used in the negative pledge and the limitation on debt incurrence covenant contained in Clauses 4.1 and 4.2 of the Base Terms. Those ratios are the Covenant Debt to Receivables Ratio and the Covenant Interest Cover Ratio.

The calculation of these ratios is based on financial information used to prepare the Group's consolidated financial statements for the years ended 30 June 2016 and 30 June 2017 and the half-year ended 31 December 2017 and for the pro forma half-year ended 31 December 2017 (assuming a raising of \$50 million under the Offer). The Group implements the Covenant Debt to Receivables Ratio and Covenant Interest Cover Ratio internally, with other debt providers and Axsesstoday proposes to use these ratios for the Bonds as they represent the performance of the business and the underlying security more accurately when compared to the Prescribed Financial Ratios. The Covenant Debt to Receivables Ratio stipulates that the underlying security for the Holders is Eligible Receivables. This ensures that Axsesstoday is using the funds from the raise to continue its normal, core business operations of funding new finance products for customers. The cashflow generated from these receivables will be applied towards the repayment of Axsesstoday's obligations to the Holders. Furthermore, the Covenant Debt to Receivables Ratio enforces that 15% of each new receivable is funded by equity or retained profits from the Group. The Covenant Interest Cover Ratio adds back to EBIT all one-off debt establishment costs as they are unusual transactions that are not related to the standard repayment obligations of the business. The calculation is performed on a 12 month trailing basis to provide Holders with more transparency about the performance of the Group and its ability to service its obligations over the course of the previous 12 months rather than a snapshot at a point in time as would be the result with the Prescribed Interest Cover Ratio.


Other relevant financial ratios as at	30 June 16	30 June 17	31 Dec 17	Pro Forma 31 Dec 17
Covenant Debt to Receivables Ratio	84%	77%	79%	83%
Threshold			Not greater than 85%	Not greater than 85%
Covenant Interest Cover Ratio	2.0x	2.1x	2.0x	N/A
Threshold			Not less than 2.0 times	Not less than 2.0 times

The Methods for Calculating the "Ratios under the Terms"

The method for calculating these "Other relevant financial ratios" and the reasons for their use by Axsesstoday are set out in Sections 3.7.2 and 3.7.3 of the Base Prospectus.

3.5 Details of ranking and other Debt on Issue

Illustration of Ranking upon Winding up of Axsesstoday

	Type of instrument	Existing debt obligations and equity	Amount drawn as at 31 December 2017 adjusted for the assumed amount to be raised under the Offer (\$50 million)
Higher ranking 	Secured debt	Bank facilities	\$140 million ¹
	Subordinated, secured debt and hybrid instruments	Series II Notes	\$30 million ²
	Unsubordinated, unsecured debt	Subordinated Notes	\$50 million ³
	Ordinary equity	The Bonds	\$50 million ⁴
Lower ranking		Contributed equity, reserves and retained profits	\$48.0 million ⁵

NOTE: Investors should note that securitised debt under the SWF is secured only against assets in the SWF, and is non-recourse to any other assets of Axsesstoday or its Subsidiaries.

As disclosed in section 3.3 above, the SWF was settled on 30 April 2018 at which point Axsesstoday placed over \$150 million in receivables into the SWF. Receivables placed into the SWF are quarantined within trust arrangements and non-SWF financiers, including the Holders, will not be entitled to make a claim against the receivables in the SWF. The SWF is comprised of a total facility of \$200 million of senior notes provided by Macquarie Bank Limited and mezzanine and equity notes totalling \$85.7 million.

Notes

- 1 Axsesstoday maintains a syndicated banking facility with Commonwealth Bank of Australia Limited and Macquarie Bank Limited ("the Syndicate"). On 16 October 2017, Axsesstoday amended its facility with the Syndicate by increasing the facility limit to \$175 million, an uplift of \$63 million. On 1 May 2018, Axsesstoday announced that it had decreased its facility limit to \$65 million.
- 2 Series II Notes were issued by ACN 603 303 126 Pty Ltd on 2 May 2017. The Series II Notes are unconditionally and irrevocably guaranteed on a joint and several and secured basis by Axsesstoday Limited, Axsesstoday Operations Pty Ltd and Axsesstoday Retail Pty Ltd. The Series II Notes have a maturity date of June 2021.
- 3 Subordinated Notes were issued by ACN 603 303 126 Pty Ltd on 7 October 2015. The Subordinated Notes are secured by a security interest over all present and after-acquired property of ACN 603 303 126 Pty Ltd and unconditionally and irrevocably guaranteed on a joint and several and unsecured basis by Axsesstoday Limited, Axsesstoday Operations Pty Ltd and Axsesstoday Retail Pty Ltd. The Subordinated Notes have a maturity date of 9 October 2021.
- 4 Assumes offer size of \$50 million.
- 5 As at 31 December 2017.

The Bonds place only limited restrictions on Axsesstoday granting security for other indebtedness. Certain subsidiaries of Axsesstoday have external borrowings and these subsidiaries may continue to issue further debt in the future. Debt in the form of the Series II Notes and Subordinated Notes issued by ACN 603 303 126 Pty Ltd is guaranteed by Axsesstoday, amongst other subsidiaries in the Group. Accordingly, any default at a subsidiary level, may still have important consequences for Axsesstoday, including the potential to reduce cash flows to Axsesstoday, cause Axsesstoday to extend resources supporting the subsidiary, cause a write-down in the value of Axsesstoday's investments in its subsidiaries and affect Axsesstoday's ability to obtain credit. These consequences may affect Axsesstoday's ability to meet its obligations in respect of the Bonds.

Most of Axesstoday's claims on its Subsidiaries rank behind creditors of those Subsidiaries. The chart below sets out the maturity profile of Axesstoday and its Subsidiary external debt facilities as at 31 December 2017. It does not include any adjustment for the issue of Bonds or the purchase or cancellation of existing debt.

Axesstoday's existing external debt facilities and their maturities as at 31 December 2017 are as set out below. The bank facility referred to below is secured.

Axesstoday Debt Obligations	Drawn balance – 31 December 2017 (\$m)	Bank facility limit (\$m)	Maturity
Bank Facility (CBA/Macquarie Bank)	140	175	See note below
	140	175	

Notes:

The Bank Facility is made up of five facilities (Facilities A, B, C, D and E) with varying maturity dates. Facility A's maturity date is 3 July 2020, Facility B, C and D are subject to annual reviews and Facility E is 13 April 2019.

The existing interest-bearing debt obligations and their maturities for subsidiaries of Axesstoday are as follows as at 31 December.

Facility	Amount drawn (\$m)	Call Date	Maturity
Series II Notes	30	22 June 2018	22 June 2021
Subordinated Notes	50	9 October 2017	9 October 2021

In addition to the debt obligations as at 31 December 2017 outlined above, Axesstoday, through its subsidiary, Axesstoday Operations Pty Ltd, established the SWF with Macquarie Bank Limited on 30 April 2018. On 30 April 2018, Axesstoday placed over \$150 million in receivables into the SWF. The SWF is a rolling 12 month facility which commenced at the end of April 2018. Should the facility not be renewed by Macquarie Bank Limited, a 6 month issuer protection period is triggered which extends the 12 month maturity date to the end of October 2019.

3.6 Key Risks Update

An outline of some of the risks relating to the Bonds and Axesstoday's business is contained in Section 4 ("Risks") of the Base Prospectus. You should read the Base Prospectus and this Offer Specific Prospectus in full before deciding whether to invest in the Bonds.

3.7 Summary of Benefits

Evans Dixon Corporate a division of Evans and Partners Pty Limited will act as Arranger for the Offer, and will be paid fees of 0.90% of the gross proceeds of the Offer.

Evans Dixon Corporate a division of Evans and Partners Pty Limited and Shaw and Partners Limited are acting as Joint Lead Managers to the Offer, and will be paid an aggregate fee of 1.75% of the gross proceeds of the Offer. Any broker firm selling fees are to be paid by the Joint Lead Managers on behalf of Axsesstoday. A broker firm selling fee of 1.00% of the gross proceeds of successful Broker Firm Offer applicants secured under the Bookbuild is payable to participating brokers.

PricewaterhouseCoopers Securities Ltd ("PwCS") has provided accounting services for the Offer, and will be paid fees of approximately \$60,000 (excluding GST). Further amounts may be paid to PWC under its normal time-based charges.

PricewaterhouseCoopers ("PwC") has reviewed section 5.1 of the Base Prospectus (titled "SUMMARY OF INFORMATION ON TAX CONSEQUENCES OF INVESTING IN THE BONDS" and will be paid fees of approximately \$20,000 (excluding GST). Further amounts may be paid to PwC under its normal time-based charges.

Thomson Geer has given Axsesstoday Australian legal advice in connection with the Offer, and will be paid fees of approximately \$100,000 (excluding GST) for work up to the date of the Offer Specific Prospectus (including for work in respect of the Base Prospectus). Further amounts may be paid to Thomson Geer under its normal time-based charges, and in payment of disbursements.

Quigg Partners has given Axsesstoday New Zealand legal advice in connection with the Offer, and will be paid fees of approximately \$4,000 (excluding GST). Further amounts may be paid to Quigg Partners under its normal time-based charges, and in payment of disbursements.

Other than as set out in this Offer Specific Prospectus, no amounts have been paid or agreed to be paid, or benefit been given or agreed to be given to any:

- director or proposed directors of Axsesstoday;
- person named in the Offer Documents as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Offer Documents;
- promoter of Axsesstoday; or
- underwriter or financial services licensee named in this Offer Specific Prospectus.

The Offer does not relate to the formation or promotion of Axsesstoday.

3.8 Other Information

3.8.1 No Material Breaches of Loan Covenants or Debt Obligations

Aksesstoday has not materially breached any loan covenants or debt obligations in the two years prior to the date of this Offer Specific Prospectus.

3.8.2 Base Prospectus is up to Date

Other than the information contained in this Offer Specific Prospectus, all information in the Base Prospectus remains current as at the date of this Offer Specific Prospectus.

You must read the Base Prospectus in conjunction with this Offer Specific Prospectus.

3.8.3 Other Important Information

The following documents have been incorporated by reference and as such form part of the Offer Specific Prospectus.

The following materials are available from Aksesstoday's website <http://www.ksesstoday.com.au/investor-centre-2/> and a copy of each document can be obtained free of charge by calling the Aksesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm(AEST) during the Offer Period.

- Trust Deed, which was filed with ASIC on 26 June 2018. The Bonds will be constituted under the Trust Deed, which contains the agreement between Aksesstoday and the Trustee in relation to the Trustee's role, and the circumstances in which the Trustee can or must act in the interests of Holders; and
- Base Terms (which are included as a schedule to the Trust Deed), which were filed with ASIC on 26 June 2018. The Terms consist of the Base Terms as supplemented, amended, modified or replaced by the Offer Specific Terms.

Under the law, Aksesstoday must immediately disclose any information which would have a material impact on the trading price of its securities. This information is publicly available through ASX. You should consider this information when making an investment decision in relation to the Bonds.

It is important that you read the Base Prospectus and this Offer Specific Prospectus before you make any decision to invest in the Bonds.

3.8.4 Trustee's Liability and Privacy Policy

Refer to section 3.6.2 of the Base Prospectus for statements regarding the Trustee's liability and section 3.6.3 of the Base Prospectus for the Trustee's privacy policy.

3.8.5 Consents to be Named

Each of the parties referred to in the following table:

- has given and has not, before the lodgement of this Offer Specific Prospectus with ASIC, withdrawn its written consent to be named in the Offer Documents in the form and context in which it is named;
- has not, and its affiliates, officers and employees have not, made any statement in the Offer Documents or any statement on which a statement made in the Offer Documents is based; and
- does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Offer Documents.

Name of person	Named as
Evans Dixon Corporate a division of Evans & Partners	Arranger and Joint Lead Manager
Shaw and Partners	Joint Lead Manager
Thomson Geer	Australian legal adviser
Quigg Partners	New Zealand legal adviser
PricewaterhouseCoopers	Auditor
PricewaterhouseCoopers Securities Ltd	Accounting adviser
Link Market Services Limited	Registry
AET Corporate Trust Pty Ltd	Trustee

Each of the persons referred to above:

- has not authorised or caused the issue of the Offer Documents, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Offer Documents; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from the Offer Documents other than references to its name.

3.8.6 Acknowledgements

Each person who applies to participate in the Offer, or submits an Application Form will be deemed to have:

- acknowledged having personally received a paper or electronic copy of the Base Prospectus and this Offer Specific Prospectus (and any supplementary or replacement document) accompanying the Application Form and having read them all in full;
- acknowledged that the Applicant(s) understand the Terms and have had an opportunity to consider the suitability of an investment in the Bonds with their professional advisers;
- agreed to be bound by the Terms;
- declared that all details and statements in their Application Form are complete and accurate;

- consented to the use and disclosure of the Applicant's(s') personal information as described in Section 5.2 of the Base Prospectus, and understood and agreed that the use and disclosure of the Applicant's(s') personal information applies to any personal information collected by Axsesstoday and any entity in the Group in the course of the Applicant's(s') relationship with Axsesstoday and any entity in the Group;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that once Axsesstoday or the Registry receives an Application Form it may not be withdrawn, except as allowed by law;
- acknowledged that, in some circumstances, Axsesstoday may not pay any amount payable on the Bonds;
- applied for the number of Bonds at the Australian dollar amount shown on the Application Form;
- agreed to being allocated the number of Bonds applied for (or a lower number allocated in a way described in this Offer Specific Prospectus), or no Bonds at all;
- instructed Axsesstoday and the Joint Lead Managers and their respective officers or agents, to do anything on the Applicant's(s') behalf necessary for Bonds to be allocated to the Applicant(s), including to act on instructions received by the Registry upon using the contact details in the Application Form;
- acknowledged that the information contained in this Offer Specific Prospectus (or any supplementary or replacement document) is not investment advice or a recommendation that Bonds are suitable for the Applicant(s), given the Applicant's(s') investment objectives, financial situation or particular needs;
- declared that the Applicant(s) is an Australian resident or otherwise a person to whom the offer of Bonds can be made, and Bonds issued to, in accordance with Section 4.1 of this Offer Specific Prospectus;
- acknowledged that Bonds have not been, and will not be, registered pursuant to the securities laws of any other jurisdiction outside Australia and New Zealand; and
- acknowledged that investments (such as an investment in the Bonds) are subject to risk, including possible delays in repayment and loss of income and principal invested

3.8.7 Cornerstone Investor Fees

Certain Institutional Investors have, prior to the lodgement of this Offer Specific Prospectus, committed to the Arranger to apply for Bonds on the same terms as all other investors. The Arranger will pay these Institutional Investors (but not any other investors that subsequently gave commitments to invest under the Bookbuild) 0.50 percent of the amount they commit to which is then allocated to them.

Section 4

How to Apply



4.1 Applying for the Bonds

You may apply for the Bonds under one of the following Offer tranches:

Offer tranches	Who can Apply	When to Apply	How to Apply
Institutional Offer	Institutional Investors – that is an investor who was invited by a Joint Lead Manager to bid for the Bonds, who is not a Broker Firm Offer Applicant.	Institutional Investors should contact a Joint Lead Manager for instructions on participating in the Bookbuild.	Applications and settlement procedures for Institutional Investors will be advised by the Joint Lead Managers.
Broker Firm Offer	Australian resident retail clients of a Syndicate Broker invited by the Syndicate Broker to participate through the Broker Firm Offer.	<p>Applications will only be accepted during the Offer Period, which is expected to commence on 4 July 2018.</p> <p>The Closing Date for the Broker Firm Offer is 10.00 am (AEST) on 17 July 2018.</p> <p>Your completed Broker Firm Offer Application Form and Application Monies must be received by your Syndicate Broker in accordance with arrangements made between you and your Syndicate Broker.</p>	<p>You must contact your Syndicate Broker for instructions about how to complete your Application.</p> <p>You must not return your Application to the Registry or Axsesstoday.</p>

4.2 Minimum Application

The amount you have to pay for each Axsesstoday Bond is \$100. The minimum application size is 50 Bonds (\$5,000) for Applicants under the Institutional Offer and Broker Firm Offer.

4.3 No Brokerage or Stamp Duty

You do not have to pay brokerage or stamp duty on your Application for Bonds. However, you may have to pay brokerage (and applicable GST) on any subsequent purchases or sales of Bonds on the ASX.

4.4 Exposure Period

The Corporations Act prohibits Axesstoday from processing Applications to subscribe for Bonds under the Offer Documents in the seven day period after the lodgement date of this Offer Specific Prospectus (“**Exposure Period**”). This period may be extended by ASIC by up to a further seven days.

This period is to enable this Offer Specific Prospectus (and the Base Prospectus) to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

4.5 Allocation Policy

Bookbuild

The Bookbuild is a process that will be conducted by the Arranger before the Opening Date.

In this process, the Bookbuild participants are invited to lodge bids for Bonds. On the basis of those bids, Axesstoday, in agreement with the Arranger, will determine the Interest Rate and the firm allocations to Bookbuild participants, being Syndicate Brokers and certain Institutional Investors.

Broker Firm Offer

If you have applied under the Broker Firm Offer, your Syndicate Broker is responsible for determining your Allocation from their Broker Firm Allocation. Axesstoday takes no responsibility for any allocation, scale-back or rejection that is decided by your Syndicate Broker. It will be a matter for your Syndicate Broker to determine how they allocate Bonds among their eligible retail clients and if any Application Monies need to be refunded.

Institutional Offer

Allocations to Institutional Investors will be determined by Axesstoday in agreement with the Joint Lead Managers following the Bookbuild.

4.6 Issue and Quotation of Bonds

It is expected that the Bonds will be quoted on the ASX under the ASX code “AXLHA”. If ASX does not grant permission for the Bonds to be quoted by the Issue Date, the Bonds will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.

4.7 Trading and Holding Statements

(a) Commencement of trading of Bonds on ASX

It is expected that the Bonds will begin trading on ASX on a normal settlement basis on 25 July 2018.

It is your responsibility to determine your holding of Bonds before trading to avoid the risk of selling Bonds you do not own. You should also check your holding by asking your broker or calling the Axesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm (AEST), after close of the Offer Period.

(b) Holding Statements

Axesstoday will apply for the Bonds to participate in CHESS and, if accepted, no certificates will be issued. Instead, a Holding Statement will be mailed to Holders.

If your holding of the Bonds changes, you will receive an updated Holding Statement.

(c) Provision of TFN and/or ABN

When your Holding Statement is mailed, you will be also be mailed a form on which to provide your TFN and/or ABN should you wish to do so (see Section 5.1.8 ("Provision of TFN and/or ABN") of the Base Prospectus).

(d) Provision of bank account details for payments

Interest will be paid in Australian dollars by direct credit into nominated Australian financial institution accounts (excluding credit card accounts), for Holders with a registered address in Australia. For all other Holders, Interest will be paid by Australian dollar cheque. When your Holding Statement is mailed, you will also be mailed a form on which to provide your bank account details for payments of Face Value and Interest.

DATE OF BASE PROSPECTUS: 26 June 2018 2018

This Base Prospectus contains information that is relevant to all offers of simple corporate bonds (“**Bonds**”) made by Axesstoday Limited during the period from 26 June 2018 to 26 June 2021 (the “**Covered Period**”). To make an informed investment decision about a particular offer of Bonds, you must read this Base Prospectus together with the relevant Offer Specific Prospectus for the Tranche of Bonds you are considering investing in.



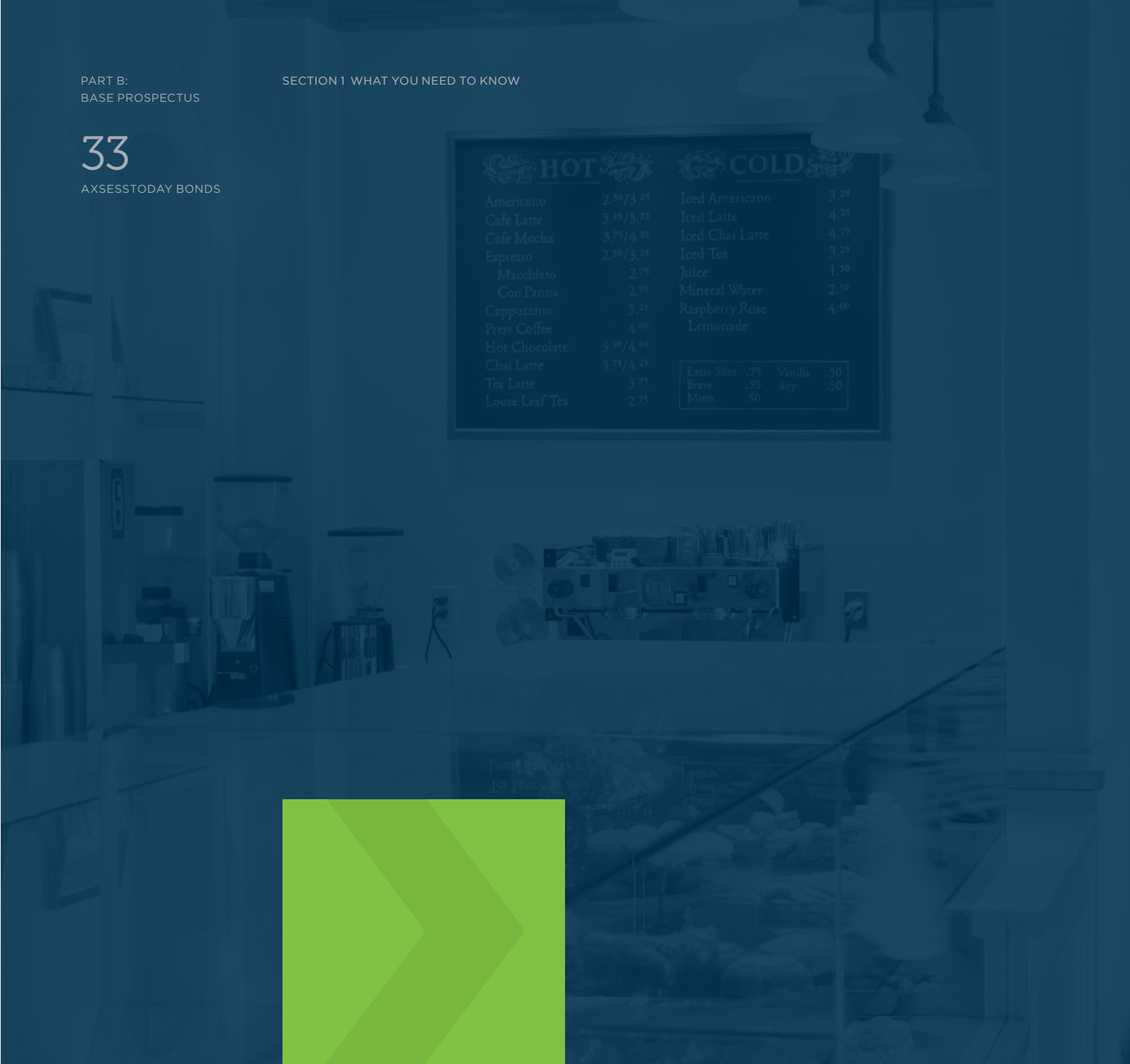
Axesstoday Bonds

Axesstoday Limited | ABN 50 603 323 182

Part B: Base Prospectus

ISSUER **Axesstoday**





HOT		COLD	
Americano	2.50/3.25	Iced Americano	3.25
Cafe Latte	3.25/3.75	Iced Latte	4.25
Cafe Mocha	3.75/4.25	Iced Chai Latte	4.75
Espresso	2.50/3.25	Iced Tea	3.25
Macchiato	2.75	Juice	1.50
Con Panna	2.75	Mineral Water	2.50
Cappuccino	3.25	Raspberry Rose	4.00
Press Coffee	4.00	Lemonade	
Hot Chocolate	3.50/4.00		
Chai Latte	3.75/4.25		
Tea Latte	3.75	Extra Shot	.75
Loose Leaf Tea	2.75	Brave	.50
		Miso	.50
		Vanilla	.50
		Soy	.50

Section 1

What you need to know

1.	To make an informed investment decision about the Bonds, you should read the relevant Offer Specific Prospectus and this Base Prospectus before investing.
2.	About this Base Prospectus <p>There will be a separate Offer Specific Prospectus for each offer of Bonds during the life of this Base Prospectus, being the Covered Period. The disclosure document for each such offer of Bonds during the Covered Period will consist of this Base Prospectus and an Offer Specific Prospectus for the offer.</p> <p>Aksesstoday Limited (ABN 50 603 323 182) (“Aksesstoday” or the “Issuer”) may, from time to time, offer simple corporate bonds, which are unsecured and unsubordinated debt securities and are referred to in this Base Prospectus as Bonds.</p> <p>This Base Prospectus is dated 26 June 2018 and a copy was lodged with the Australian Securities and Investments Commission (“ASIC”) on that date.</p> <p>This Base Prospectus will be the Base Prospectus for Bonds for the Covered Period, being the period of three years from the time it is lodged with ASIC.</p> <p>This Base Prospectus alone is not an offer of Bonds. The offer in respect of a Tranche of Bonds is contained in the relevant Offer Specific Prospectus, this Base Prospectus and other information that is incorporated by reference into the relevant Offer Specific Prospectus and this Base Prospectus.</p> <p>This Base Prospectus and the relevant Offer Specific Prospectus are together referred to in this Base Prospectus as the “Offer Documents”.</p> <p>Neither ASIC nor ASX Limited (“ASX”) take any responsibility for the contents of the Offer Documents or the merits of an investment in the Bonds.</p> <p>The Bonds are unsecured notes for the purposes of section 283BH of the Corporations Act.</p>
3.	Documents relevant to the Bonds <p>The Base Terms and the Trust Deed which are incorporated by reference into this Base Prospectus (see Section 3.5 (“Trust Deed relating to Aksesstoday Bonds”) of this Base Prospectus) are relevant to the Bonds and can be obtained from http://www.aksessstoday.com.au/investor-centre-2 during the Covered Period.</p> <p>Additional information about Aksesstoday and the Bonds is publicly available through ASIC and ASX, and additional information on Aksesstoday and on the Bonds can be obtained from http://www.aksessstoday.com.au/investor-centre-2 (see Section 2 (“About the Bonds”) and Section 3 (“About Aksesstoday”) of this Base Prospectus).</p>

4. The Offer Documents do not provide financial product or investment advice

The information contained in the Offer Documents does not constitute financial product or investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Offer Documents in full before deciding whether to invest in any Bonds and consider the risks that could affect the performance of the Bonds.

The Offer Documents are only relevant for investors or potential investors in the Bonds and should not be used for any other purpose.

5. Obtaining the relevant Offer Specific Prospectus and other documents

The Offer Documents (and, during the Offer Period, the Application Form) and any other documents relevant to Axsesstoday or the Bonds may be obtained electronically from <http://www.axsesstoday.com.au/investor-centre-2>.

If you access the relevant Offer Specific Prospectus and Base Prospectus electronically, the following conditions apply:

- you must download the entire Base Prospectus and the entire relevant Offer Specific Prospectus;
- your Application will only be valid where you have completed an Application Form that was attached to or accompanied by this Base Prospectus and the relevant Offer Specific Prospectus; and
- this Base Prospectus and the relevant Offer Specific Prospectus are available to you electronically only if you are accessing and downloading or printing the electronic copy of them in Australia.

Paper copies of this Base Prospectus and the relevant Offer Specific Prospectus can be obtained free of charge by calling the Axsesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm (AEST).

6. Applications for the Bonds

Applications for the Bonds may only be made by filling out the Application Form accompanying the relevant Offer Specific Prospectus for that Tranche of Bonds during the period from the Opening Date to the Closing Date applicable to that offer (the relevant “Offer Period”). Information on who is eligible to apply for the Bonds and how to make an Application will be set out in the relevant Offer Specific Prospectus.

7. Providing personal information

You will be asked to provide personal information to Axsesstoday (directly or via its agents) if you apply for the Bonds. See Section 5.2 (“Privacy”) of this Base Prospectus for information on how Axsesstoday and its agents collect, hold, and use this personal information.

8. Important information for New Zealand investors

The offer of Bonds to New Zealand investors under the relevant Offer Specific Prospectus is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The offer of Bonds under the relevant Offer Specific Prospectus and the content of this Base Prospectus and the relevant Offer Specific Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the offer of Bonds under the Offer Specific Prospectus. If you need to make a complaint about the offer of Bonds under the Offer Specific Prospectus, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as that for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between the Australian and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

9. Selling restrictions in foreign jurisdictions

For details on the selling restrictions that apply to the purchase of Bonds by investors in foreign jurisdictions, see Section 5.3 ("Selling restrictions") of this Base Prospectus.

10. No representation other than in the Offer Documents

No person is authorised to provide any information or to make any representation in connection with any Bonds that are not contained in the Offer Documents. Any information or representation not contained in the Offer Documents may not be relied upon as having been authorised by Axesstoday.

11. Defined words and expressions

Some words and expressions used in the Offer Documents have defined meanings. These words and expressions are capitalised and are defined in Section 6 ("Glossary") of this Base Prospectus.

A reference to \$, Australian dollars or Australian cents in the Offer Documents is a reference to Australian currency. A reference to time in the Offer Documents is a reference to Sydney, Australia time unless otherwise stated.

12. Forward-looking statements

The Offer Documents may contain forward-looking statements concerning Axesstoday's business, operations, and financial performance and condition as well as Axesstoday's plans, objectives and expectations for its business, operations, and financial performance and condition. Any statements contained in the Offer Documents that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "project", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about Axesstoday's business and the industry in which Axesstoday operates and Axesstoday management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Axesstoday's control.

Should one or more of such risks or uncertainties materialise, or should any of the underlying beliefs or assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Axesstoday does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in the Offer Documents will actually occur and you are cautioned not to place undue reliance on the forward-looking statements.

Unless required by law, Axesstoday does not intend to publicly update or revise any forward-looking statements to reflect new information or future events.

13. More information

If you have any questions about the Bonds, you should seek advice from your financial adviser or other professional adviser. You can also call the Axsesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm (AEST).

To find out more about the pros and cons of investing in corporate bonds (such as the Bonds), visit ASIC's MoneySmart website: <http://www.moneysmart.gov.au>.

ASIC and ASX have also published guidance for retail investors who are considering investing in bonds such as the Bonds. Information on where to obtain a copy of this guidance is set out in Section 2.2.1 ("Other guidance from ASIC and ASX") of this Base Prospectus.



Section 2

About the Bonds

More information on corporate bonds (such as the Bonds) and the things you should consider before making an investment decision can be found on ASIC's MoneySmart website at <http://www.moneysmart.gov.au>

2.1 Summary of the Programme

This Base Prospectus relates to a programme for the issuance of Bonds ("**Programme**") established by Axsesstoday under which Bonds may be issued in one or more series (each a "**Series**") made up of one or more tranches (each a "**Tranche**") from time to time during the Covered Period, subject to the publication of an Offer Specific Prospectus applicable to the relevant Tranche.

The relevant Offer Specific Prospectus will contain the terms and information specific to the Tranche, including:

- Face Value and Issue Price;
- Interest Rate;
- Interest Payment Dates;
- Issue Date;
- Maturity Date;
- listing on ASX; and
- selling restrictions,

together with any other terms and conditions and information not set out in this Base Prospectus.

This Base Prospectus must be read together with the relevant Offer Specific Prospectus, which are together referred to as the "**Offer Documents**". Details of where you can obtain a copy of the relevant Offer Specific Prospectus are set out on pages 4 and 5 ("Obtaining the relevant Offer Specific Prospectus and other documents") of this Base Prospectus and on Axsesstoday's website at <http://www.axsesstoday.com.au/investor-centre-2>.

The following summary should be read in conjunction with the remainder of this Base Prospectus and the relevant Offer Specific Prospectus and any other documents incorporated by reference into the Offer Documents or referred to in the Offer Documents.

		Further information
Issuer	Aksesstoday Limited (ABN 50 603 323 182).	Section 3 of this Base Prospectus
Programme	<p>A simple corporate bond issuance programme under which Aksesstoday may issue unsubordinated and unsecured simple corporate bonds (“Bonds”). The Bonds will be offered in one or more Series. Each Series may be made up of one or more Tranches.</p> <p>Each Series of Bonds is likely to have different features from each other, including the Issue Date, Face Value, Maturity Date (which may not be later than 15 years after the Issue Date), Interest Rate, Interest Payment Dates and any other features described in the relevant Offer Specific Prospectus.</p> <p>Each Tranche in a Series of Bonds will have the same Terms, except they may differ in respect of the Issue Date and the first payment of Interest.</p>	Base Terms
What is an Aksesstoday Bond?	An unsubordinated and unsecured debt obligation, issued by Aksesstoday, which pays Interest periodically. Each Bond is issued on and subject to the terms and conditions of the relevant Tranche of Bonds set out in the Offer Documents and the Trust Deed.	Base Terms
Face Value and Issue Price	\$100 per Bond (unless a different amount is specified in the relevant Offer Specific Prospectus).	Base Terms (Clause 1.3)
Currency	Australian dollars.	Base Terms (Clause 1.4)
Terms	The terms of the Bonds of a Tranche comprise the Base Terms as supplemented, amended, modified or replaced by the Offer Specific Terms set out in the relevant Offer Specific Prospectus.	Base Terms, Offer Specific Prospectus

		Further information
Key benefits	<ul style="list-style-type: none"> • Periodic payments of Interest in cash which are calculated at either a fixed or a floating interest rate (comprised of a reference rate and a fixed margin) as specified in the relevant Offer Specific Prospectus • Interest payments cannot be deferred by Axesstoday. They are not discretionary and must be paid on the Interest Payment Dates specified in the relevant Offer Specific Prospectus • Will have a fixed term of up to a maximum of 15 years, as specified in the relevant Offer Specific Prospectus • May be sold by investors on ASX prior to maturity, assuming there is a liquid market • Will rank equally with each other and at least equally with all other unsubordinated and unsecured creditors of Axesstoday. However, they rank behind secured creditors and any creditors mandatorily preferred by law • Provide investors with an opportunity to diversify their investment portfolio <p>There are risks associated with investing in Axesstoday and the Bonds. The risks that Axesstoday believes represent the principal risks in investing in the Bonds are outlined in Section 4 (“Risks”) of this Base Prospectus. You must read the risk section along with the remainder of this Base Prospectus and the relevant Offer Specific Prospectus in full before deciding whether to invest in Bonds.</p>	
Interest is payable	<p>The Bonds will pay Interest at either a fixed or floating Interest Rate which will be set out in the relevant Offer Specific Prospectus.</p> <p>Interest will be payable in arrears on each Interest Payment Date.</p>	Base Terms (Clause 2.1), Offer Specific Prospectus

		Further information
Interest Rate	<p>The Interest Rate for each Interest Period will either be a fixed Interest Rate or a floating Interest Rate.</p> <p>If the Bonds have a fixed Interest Rate, the Interest Rate (expressed as a percentage per annum) will be set out in the relevant Offer Specific Terms. The amount of Interest payable on each Interest Payment Date will be set out in the relevant Offer Specific Terms, or will be calculated on the basis set out under the heading “Calculation of Interest payable” below.</p> <p>If the Bonds have a floating Interest Rate, the Interest Rate (expressed as a percentage per annum) for each Interest Period will be calculated according to the following formula:</p> <p>Interest Rate = Market Rate + Margin</p> <p>The Market Rate will be the “Base Rate” (or such other rate specified in the Offer Specific Terms) and the Margin will be the rate (expressed as a percentage per annum) which is specified in the Offer Specific Terms.</p>	Base Terms (Clause 2), Offer Specific Prospectus
Base Rate	<p>The Base Rate is, for an Interest Period, the rate (expressed as a percentage per annum) which is designated as the mid-rate having a tenor closest to the Interest Period on the Thomson Reuters BBSW screen page (or any successor or replacement page) on the first day of the Interest Period.</p> <p>The Base Rate is a key benchmark interest rate for the Australian money market. It is currently based on an average of rates for the relevant period obtained from approved trading venues by the ASX.</p> <p>The Base Rate changes to reflect supply and demand within the cash and currency markets.</p>	Definition of “Base Rate” in Section 6 (“Glossary”) of this Base Prospectus

		Further information
Calculation of Interest payable	<p>If the Bonds have either (i) a floating Interest Rate or (ii) a fixed Interest Rate but a fixed interest payment amount is not specified in the relevant Offer Specific Prospectus, Interest on each Bond for each Interest Period will be calculated using the following formula:</p> <p>Interest = Interest Rate × Face Value × Day Count Fraction</p> <p>where the Face Value, Interest Rate and Day Count Fraction are set out in the relevant Offer Specific Prospectus.</p> <p>In such circumstances, Axsesstoday will notify the Trustee of, and announce to ASX, the applicable Interest Rate and the amount of Interest payable per Bond for each Interest Period.</p> <p>This notice and announcement will be made as soon as practicable after Axsesstoday makes its determination of the Interest Rate and the amount of Interest payable, but in any event, by no later than the fourth Business Day of each Interest Period.</p>	Base Terms (Clauses 2.5 and 2.7)
Interest Payments are mandatory	Interest payments are not deferrable and are mandatory. Failure to pay interest within 10 Business Days after the due date will constitute an Event of Default. However the rights of the Holders and the Trustee are limited following an Event of Default – see “Consequences of an Event of Default”.	Base Terms (Clause 2 and 6)
Interest Payment Dates	Interest Payment Dates will be set out in the relevant Offer Specific Prospectus.	Offer Specific Prospectus
Interaction between the Interest Rate and the yield	<p>If a Series of Bonds pays a fixed interest rate, an increase in market interest rates may cause the trading price of the Bonds to fall more than would be the case for an equivalent Bond that pays a floating interest rate.</p> <p>If a Series of the Bonds pays a floating interest rate then the interest rate will fluctuate (both increase and decrease) over time with movements in the Market Rate. This may also affect the yield on the Bonds. Holders should refer to the ASX and ASIC guidance (referred to in Section 2.2.1 of this Base Prospectus) which helps explain the measures of return on bonds.</p>	Section 4 of this Base Prospectus
Term/Maturity Date	The Bonds will have a fixed term of no more than 15 years and the Maturity Date will be specified in the relevant Offer Specific Prospectus for a Tranche of Bonds.	Offer Specific Prospectus

		Further information
Repayment of Face Value on the Maturity Date	<p>On the Maturity Date, Holders will receive:</p> <ul style="list-style-type: none"> the Face Value; plus the final payment of Interest for the period from (and including) the preceding Interest Payment Date to (but excluding) the Maturity Date, <p>unless the Bonds are Redeemed early in the circumstances set out below.</p>	Base Terms (Clause 5.1), Offer Specific Prospectus
Early Redemption rights for Axesstoday	<p>Axesstoday will have the right (but not the obligation) to Redeem all (but not some) of the Bonds prior to the Maturity Date on the occurrence of a Tax Event or a Change of Control Event or if a Clean Up Condition subsists.</p> <p>A “Tax Event” will occur if, as a result of a change in a law or in the application or interpretation of a law, there is a more than insubstantial risk that:</p> <ul style="list-style-type: none"> any payment to a Holder under a Bond will be subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which Axesstoday must pay an Additional Amount; or Axesstoday will not be allowed a deduction for payments of interest for Australian tax purposes. <p>A “Clean Up Condition” will subsist in respect of a Series if the aggregate Face Value of the Bonds of that Series that remain on issue is less than 10 per cent of the aggregate Face Value of the Bonds issued under that Series.</p> <p>In order to exercise the above Redemption rights, Axesstoday must satisfy certain notification and timing requirements which are set out in Clause 5 of the Base Terms (and may also be specified in the Offer Specific Terms).</p> <p>On Redemption, Holders will be paid the “Redemption Amount”, being the Face Value of each Bond and any accrued but unpaid Interest up to (but excluding) the Redemption Date.</p> <p>Early Redemption on the occurrence of a Change of Control Event is described below.</p>	Base Terms (Clauses 5.3, 5.4 and 5.5), Offer Specific Prospectus

		Further information
Early Redemption rights for Holders and Axesstoday on the occurrence of a Change of Control Event	<p>If a Change of Control Event occurs, the Holders may, by passing a Holder Resolution, direct the Trustee to require Axesstoday to redeem all (but not some) of the Bonds of a Series. Axesstoday also has an option to Redeem all (but not some) of the Bonds of a Series on the occurrence of a Change of Control Event.</p> <p>Broadly, a “Change of Control Event” will occur if, at any time, any person either alone or together with its associates (as defined in the Corporations Act), either in a single transaction or series of related transactions, beneficially acquires more than 50% of the Ordinary Shares on issue, including (without limitation) if after the Issue Date:</p> <ul style="list-style-type: none"> • any person makes a takeover bid (as defined in the Corporations Act) to acquire some or all of Axesstoday’s Ordinary Shares, and the offer under the bid is or becomes unconditional, and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Ordinary Shares on issue or the directors of Axesstoday unanimously recommend acceptance of the offer under the takeover bid and acceptance of that offer would result in the bidder having a relevant interest in 100% of the Ordinary Shares on issue; or • a court approves a proposed scheme of arrangement under Part 5.1 of the Corporations Act which, when implemented, will result in a person having a relevant interest in 100% of the Ordinary Shares on issue. <p>Axesstoday must inform Holders and make an announcement to ASX if a Change of Control Event occurs as soon as reasonably practicable after the occurrence of the event.</p> <p>Clause 5.4 of the Base Terms sets out certain notification and timing requirements which apply in respect of a Redemption on the occurrence of a Change of Control Event. Such information may also be specified in the Offer Specific Terms.</p>	<p>Base Terms (Clause 5.4) and definition of “Holder Resolution” in Section 6 (“Glossary”) of this Base Prospectus</p> <p>Holders should refer to the definition of “Change of Control Event” in Clause 12.4 of the Base Terms for further detail on what constitutes a change of control of Axesstoday</p>

		Further information
Repayment upon early Redemption	<p>If the Bonds are Redeemed before the Maturity Date, you will receive the Redemption Amount being:</p> <ul style="list-style-type: none"> • the Face Value; plus • the accrued but unpaid Interest up to (but excluding) the Redemption Date. 	Base Terms (Clauses 5.3, 5.4 and 5.5), definition of “Redemption Amount” in Section 6 (“Glossary”) of this Base Prospectus, Offer Specific Prospectus
Event of Default	<p>An “Event of Default” will occur in relation to a Series of Bonds if:</p> <ul style="list-style-type: none"> • (Non-payment) Axesstoday fails to pay within 10 Business Days after the due date any amount payable by it (interest or principal) under any Bond of that Series. • (Breach of other obligations) Axesstoday fails to comply with any of its other material obligations under the terms of the Bonds or the Trust Deed and such failure remains unremedied for a period of 30 Business Days after Axesstoday has received written notice from the Trustee in respect of the failure. • (Cross-acceleration) Any Financial Indebtedness greater than \$5 million (or its equivalent in any other currency) of any member of the Group becomes due and payable before its stated maturity date due to the occurrence of a default under that Financial Indebtedness. • (Insolvency) An Insolvency Event occurs in respect of Axesstoday. This Event of Default is not triggered by an Insolvency Event in respect of any member of the Group, other an Insolvency Event in respect of Axesstoday. • (Guarantee) The Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect. 	Base Terms (Clause 6.1), Offer Specific Prospectus

		Further information
Event of Default continued	<ul style="list-style-type: none"> • (Vitiation) All or any rights or obligations of Axesstoday, Holders or the Trustee under the Trust Deed or terms of the Bonds are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect (other than because of equitable principles or laws affecting creditors' rights generally or the replacement of the Trustee pursuant to the Trust Deed). • (Illegality) It is at any time unlawful for Axesstoday to perform any of its payment obligations under the Bonds. 	Base Terms (Clause 6.1), Offer Specific Prospectus
Consequences of an Event of Default	<p>If an Event of Default occurs and is continuing in relation to the Bonds of a Series, the Holder may not give any instruction or take any action in respect of any payment of the Face Value of the Bonds, and the Trustee may not take any action to declare the Face Value (together with all accrued but unpaid Interest (if any)) to be immediately due and payable to the Holders until the earlier of the date agreed in writing between the Trustee and each Senior Finance Party and the date on which a Senior Finance Party has appointed a controller to Axesstoday or any one or more of the Guarantors. Holders should note that this limited right of acceleration does not in any way affect their rights to be paid Interest on any Interest Payment Date in accordance with the Terms.</p> <p>The Trustee is not required to take any action on the occurrence of an Event Default unless it is directed by a Holder Resolution to do so (or requested in writing by the Holders which hold in aggregate more than 50% of the relevant Series of Bonds) and the Trustee has been indemnified as required under the Trust Deed and is not otherwise restricted by law from doing so.</p> <p>If a Non-payment Event of Default (described above) is subsisting, Axesstoday will not declare or pay a dividend, make any capital return or make any distribution on any issued share in Axesstoday, or pay any interest or other amounts in respect of any debt security issued which ranks behind the Bonds in priority for payment of interest or other similar amounts.</p>	Base Terms (Clauses 3.4, 6.1 and 6.3) and definition of "Special Resolution" in Section 6 ("Glossary") of this Base Prospectus

		Further information
Guarantee	<p>As at the date of this Base Prospectus, Axesstoday expects to be able to meet its payment obligations under the Bonds. Such payment obligations have the benefit of a Guarantee given by the Guarantors. Details of the Guarantors will be specified in the relevant Offer Specific Prospectus. Axesstoday is required to ensure that, so long as any Bond remains outstanding, each member of the Group which provides a guarantee of the indebtedness of any other member of the Group, under the terms of any of the Group's external bank debt facilities, is a Guarantor.</p> <p>If a Guarantor ceases to provide a guarantee under the terms of any of the Group's external bank debt facilities, such Guarantor will be entitled to be released as a Guarantor without the consent of the Holders.</p> <p>Under the terms of the Guarantee, each Guarantor has unconditionally and irrevocably, and jointly and severally, guaranteed to the Trustee and to each Holder the due and punctual payment of moneys owing to Holders under the Bonds. This means that, if Axesstoday defaults in the due and punctual payment of moneys owing to Holders under the Bonds, the Trustee (on behalf of the Holders) can make a demand for payment from any Guarantor. Holders should be aware that the ability of each Guarantor to make such payments depends on the financial capacity of that Guarantor. The Guarantee is not a bank guarantee.</p> <p>The obligations of a Guarantor under the Guarantee rank at least equally with each other and at least equally with all other unsubordinated and unsecured obligations of the Guarantor (other than any obligations preferred by mandatory provisions of applicable law). The obligations of a Guarantor under the Guarantee shall rank behind any secured obligations of the Guarantors.</p>	Base Terms (Clauses 3.3 and 4.3) and Trust Deed (Clause 3.6 and Schedule 4)

		Further information
Negative Pledge	<p>Aksesstoday will not, and will ensure that no Guarantor will, create or permit to subsist any Security Interest (other than a Permitted Security Interest or any Security Interest granted in connection with any change to existing finance facilities with a Senior Finance Party or refinance of existing finance facilities with a Senior Finance Party) upon the whole or any part of its (or a Guarantor's) present or future assets or revenues to secure any Relevant Indebtedness or any guarantee relating to any Relevant Indebtedness.</p> <p>Aksesstoday or a Guarantor may create or permit to subsist a Security Interest (which is not a Permitted Security Interest or a Security Interest granted in connection with any change to existing finance facilities with a Senior Finance Party or refinance of existing finance facilities with a Senior Finance Party) if, at the same time, either the same Security Interest, an equal ranking security or such other security as is approved by a Special Resolution of the Holders is also granted in favour of the Holders.</p> <p>The negative pledge described above ("Negative Pledge") does not apply to restrict the granting of Security Interests granted by members of the Group which are not Aksesstoday or a Guarantor.</p> <p>"Security Interest" is broadly defined and means any mortgage, charge, pledge, lien or other security interest securing any obligation.</p> <p>"Permitted Security Interest" means a Security Interest granted in connection with any Relevant Indebtedness, provided that after giving pro-forma effect to the incurrence of such Relevant Indebtedness based on the Group Financial Statements and the application of the proceeds thereof, the Covenant Debt to Receivables Ratio would not be greater than the percentage specified in the Offer Specific Terms, and the Covenant Interest Cover Ratio would not be lower than the percentage specified in the Offer Specific Terms.</p> <p>"Relevant Indebtedness" broadly means any indebtedness incurred on or after the Issue Date by Aksesstoday or a Guarantor under debentures or bonds (or other like instruments) which are listed on a stock exchange or traded over-the-counter or a syndicated term loan or other term loan arrangement (except loans made by Aksesstoday to a member of the Group or by a member of the Group to Aksesstoday).</p>	<p>Base Terms (Clause 4.1) and definitions of "Security Interest", "Permitted Security Interest", "Relevant Indebtedness", "Covenant Debt to Receivables Ratio" and "Special Resolution" in Section 6 ("Glossary") of this Base Prospectus</p>

		Further information
Limitation on debt incurrence covenant	<p>Aksesstoday will not incur, and will ensure that no Guarantor incurs, any Financial Indebtedness on or after the Issue Date if the incurrence of such Financial Indebtedness would result in the Covenant Debt to Receivables Ratio being greater than the percentage specified in the Offer Specific Terms. Aksesstoday will not incur, and will ensure that no Guarantor incurs, any Financial Indebtedness on or after the Issue Date if the incurrence of such Financial Indebtedness would result in the Covenant Interest Cover Ratio being lower than the percentage specified in the Offer Specific Terms.</p> <p>The debt incurrence covenant is not applied on the incurrence of debt by any member of the Group which is not Aksesstoday or a Guarantor.</p> <p>“Financial Indebtedness” means any indebtedness, present or future, actual or contingent in relation to money borrowed or raised or any other financing, excluding Securitised debt.</p> <p>“Covenant Debt to Receivables Ratio” means the Covenant Debt to Receivables Ratio Debt divided by the Covenant Debt to Receivables Ratio Assets, expressed as a percentage. The components of the ratio are defined in clauses 4. and 12.4 of the Base Terms and in the Glossary in Section 6 of this Base Prospectus.</p> <p>“Covenant Interest Cover Ratio” means EBIT divided by Finance Costs. The components of the ratio are defined in clause 12.4 of the Base Terms and in the Glossary in Section 6 of this Base Prospectus.</p>	Base Terms (Clause 4.2) and definitions of “Security Interest”, “Permitted Security Interest”, “Relevant Indebtedness”, “Covenant Debt to Receivables Ratio” and in Section 6 (“Glossary”) of this Base Prospectus
Security	The Bonds are unsecured. This means that they are not secured against any asset of Aksesstoday or any of its Subsidiaries (including any Guarantor) or any other person.	Base Terms (Clause 3), Offer Specific Prospectus
Ranking on a winding up of Aksesstoday	On a winding up of Aksesstoday, the Bonds of all Series will rank for payment of Face Value and accrued but unpaid Interest equally with each other and at least equally with all other unsubordinated and unsecured obligations of Aksesstoday and behind secured creditors and any obligations preferred by mandatory provisions of applicable law, including employee entitlements.	Base Terms (Clause 3), Offer Specific Prospectus

		Further information										
Ranking on a winding up of Axsesstoday continued	The table below illustrates how the Bonds would rank on a winding up of Axsesstoday:	Base Terms (Clause 3), Offer Specific Prospectus										
	<table><tr><th>Type</th><th>Illustrative examples¹</th></tr><tr><td>Preferred and secured debt</td><td>Liabilities preferred by law including employee entitlements, tax related liabilities and secured creditors</td></tr><tr><td>Unsubordinated and unsecured debt</td><td>Bonds and notes (including the Bonds), trade and general creditors</td></tr><tr><td>Subordinated instruments</td><td>Any preference shares or other securities expressed to rank behind the unsubordinated and unsecured debt</td></tr><tr><td>Equity securities</td><td>Shareholders' interests in Axsesstoday</td></tr></table>		Type	Illustrative examples ¹	Preferred and secured debt	Liabilities preferred by law including employee entitlements, tax related liabilities and secured creditors	Unsubordinated and unsecured debt	Bonds and notes (including the Bonds), trade and general creditors	Subordinated instruments	Any preference shares or other securities expressed to rank behind the unsubordinated and unsecured debt	Equity securities	Shareholders' interests in Axsesstoday
	Type		Illustrative examples ¹									
	Preferred and secured debt		Liabilities preferred by law including employee entitlements, tax related liabilities and secured creditors									
	Unsubordinated and unsecured debt		Bonds and notes (including the Bonds), trade and general creditors									
	Subordinated instruments		Any preference shares or other securities expressed to rank behind the unsubordinated and unsecured debt									
Equity securities	Shareholders' interests in Axsesstoday											
<p>Axsesstoday is a holding company and its assets include its investments in other members of the Group. As a holding company, Axsesstoday is dependent upon intercompany transfers of funds from other members of the Group to meet its obligations under the Terms.</p>												
<p>Information on the facility limits and amounts drawn down on Axsesstoday's existing financing facilities will be set out in Section 3 of the relevant Offer Specific Prospectus as at the date of that Offer Specific Prospectus. Subject to compliance by Axsesstoday and the Guarantors with the limitation on debt incurrence covenant described above, Axsesstoday, the Guarantors and other members of the Group may incur further Financial Indebtedness from time to time.</p>												
<p>Axsesstoday has secured debt obligations and these obligations would rank ahead of the Bonds in a winding up of Axsesstoday. Information on the facility limits and amounts drawn down on Axsesstoday's existing secured financing facilities will be set out in the relevant Offer Specific Prospectus as at the date of the relevant Offer Specific Prospectus. Subject to compliance by Axsesstoday and the Guarantors with the Negative Pledge described above, Axsesstoday, the Guarantors and other members of the Group may create or permit to subsist Security Interests from time to time including in respect of Financial Indebtedness.</p>												

¹ This diagram and the descriptions are simplified and illustrative only, and do not include every type of security or obligation that may be issued or entered into by Axsesstoday, or every potential claim against Axsesstoday in a winding up. Axsesstoday will from time to time issue additional securities or incur other obligations that rank ahead of, equally with, or behind, the Bonds.

		Further information
Further issues of securities	<p>Aksesstoday may, from time to time, issue additional Series of Bonds in accordance with this Base Prospectus and the relevant Offer Specific Prospectus that will be issued at the time of that offering without the consent of the Holders or Trustee.</p> <p>Aksesstoday will apply for admission of each Series of Bonds to quotation on a stock exchange within 7 days after the date of the relevant Offer Specific Prospectus under a code specified in the relevant Offer Specific Prospectus.</p> <p>Aksesstoday also has the right to issue other debt securities that have the same or different terms and conditions to the Bonds. These securities may rank ahead of, equally with, or behind the Bonds. Such issues may be subject to the Negative Pledge and limitation on debt incurrence covenant. In the event that equity securities are issued such as Ordinary Shares or options, the issuance of such securities would not be subject to the Negative Pledge and debt incurrence covenant.</p>	Base Terms (Clauses 1.8 and 10.4), Offer Specific Prospectus
No voting rights of Holders	Holders do not have a right to vote at meetings of shareholders of Aksesstoday. However, Holders are entitled to vote on certain matters that affect their rights under the Trust Deed.	Base Terms (Clause 1.10), Trust Deed
Taxation implications	You should seek professional tax advice that takes into account your particular circumstances before deciding whether to invest in the Bonds.	Section 5.1 of this Base Prospectus
Listing	Expected to be quoted on the ASX.	Offer Specific Prospectus

		Further information
Amendment of Terms	<p>Aksesstoday may, with the approval of the Trustee, but without the consent of Holders, amend the terms of a Series of Bonds if Aksesstoday is of the opinion that the amendment is not materially prejudicial to the interests of holders of that particular Series as a whole and:</p> <ul style="list-style-type: none"> • is of a formal or technical or minor nature • is made to cure any ambiguity or correct any manifest or proven error, or • is necessary or expedient for the purposes of listing the Bonds, offering the Bonds for subscription or sale or complying with the provisions of any statute or the requirements of any statutory authority or complying with applicable regulation. <p>Other amendments to the terms of a Series of Bonds may be made with consent obtained through a properly convened meeting of Holders of that Series pursuant to the Base Terms and the Trust Deed.</p>	Base Terms (Clause 10.3)
Trust Documents	<p>The terms and conditions of the Bonds are set out in the Trust Deed.</p> <p>The Trust Deed is incorporated by reference into this Base Prospectus and is available from http://www.axsesstoday.com.au/investor-centre-2.</p>	<p>Section 5.5 of this Base Prospectus</p> <p>Base Terms</p>
Trustee	<p>The Trustee for Holders of the Bonds is AET Corporate Trust Pty Limited ACN 106 424 088.</p> <p>The Trustee holds on trust (for the benefit of Holders) the right to enforce Aksesstoday's obligations in respect of the Bonds and the right to enforce the Guarantors' obligations under the Guarantee. The Trustee does not guarantee repayment of the Face Value of the Bonds or the payment of Interest on the Bonds.</p>	<p>Sections 3.5, 3.6 and 5.5 of this Base Prospectus</p> <p>Base Terms</p>
Fees and charges	<p>No fees, charges, brokerage, commission or stamp duty is payable by you on your application for the Bonds. You may be required to pay brokerage if you sell your Bonds after the Bonds are quoted on a stock exchange.</p>	Offer Specific Prospectus
Selling restrictions	<p>The distribution of the Offer Documents and the offer or sale of Bonds may be restricted by laws in certain jurisdictions.</p>	Section 5.3 of this Base Prospectus
Governing Law	<p>Victoria, Australia.</p>	Section 5.6 of this Base Prospectus, Base Terms (Clause 10.5)

2.2 How a Bond Works

A bond is an agreement between a company and an investor that the investor will lend the company an amount of money, which the company will repay to the investor at the end of an agreed period. The “face value” of a bond represents the principal amount that the company has promised to repay to the investor and is the basis for the calculation of the interest payable on the bond. Generally, the issue price (i.e. the amount that the investor pays the company for the bond) is the same amount as the face value (unless otherwise specified).

While the company is borrowing the money, the company will periodically pay interest to the investor. The amount of interest payable on each bond is equal to the face value multiplied by the agreed interest rate. Interest is payable periodically in arrears.

If bonds are listed on a stock exchange and an investor does not wish to hold the bonds for the whole term, the investor can sell them on the stock exchange. However, depending upon the price at which the bonds are trading on the stock exchange, the bonds may be sold for an amount more, less or equal to the face value.

Bonds may be considered as part of a diversified investment plan. In an investment portfolio, bonds may perform a different role to conservative investments such as savings and deposit accounts, as the market value of bonds can go up and down depending on economic conditions and interest rates.

The main risks of investing in bonds include:

- the company issuing the bonds may experience financial difficulty, meaning it may not make interest payments when they are due;
- the company issuing the bonds may go out of business entirely, meaning that investors may not be repaid, including any outstanding interest at that time; and
- investors may not be able to sell their bonds on the ASX or the relevant securities exchange on which the bonds are listed to exit their investment before their maturity date, or may only be able to do so at a loss.

Refer to Section 4 of this Base Prospectus for further consideration of risks.

2.2.1 Other Guidance from ASIC and ASX

ASIC and ASX have published guidance for retail investors who are considering investing in bonds such as the Bonds.

ASIC’s guidance is called “Investing in corporate bonds?” and can be found at www.moneysmart.gov.au. Free copies of this publication can also be obtained by calling ASIC on 1300 300 630 (from Australia) or +61 3 5177 3988 (from outside Australia).

ASX’s guidance is called “Understanding Bonds” and can be found at <http://www.asx.com.au/products/bonds.htm>. Free copies of this publication can also be obtained by calling ASX on 131 279 (within Australia) or +61 2 9338 0000 (outside of Australia).

For a further explanation of how a bond works, please refer to www.moneysmart.gov.au.

2.2.2 Other Guidance in this Base Prospectus

Securities such as the Bonds have certain risks. You should read Section 4 (“Risks”) of this Base Prospectus for information about the key risks associated with the Bonds.



Section 3

About Axsesstoday



3.1 Information About Axsesstoday and the Bonds

A publicly listed company must release financial reports and continuously disclose information that may have an impact on the price of its listed securities. This information is available publicly on the relevant market exchange. You should consider this information when making an investment decision about the Bonds. While this information is important, it is not considered part of the disclosure document for the offer of Bonds using this Base Prospectus and the relevant Offer Specific Prospectus. Copies of documents lodged with ASIC in relation to Axsesstoday may be obtained from, or inspected at an ASIC office, and certain of this information is incorporated by reference in the Offer Documents. Copies of documents lodged with ASX can be obtained from www.asx.com.au.

In addition, the following information can be obtained from Axsesstoday's corporate website (<http://www.axsesstoday.com.au/investor-centre-2>):

- Axsesstoday's annual and half-year financial reports; and
- Continuous disclosure announcements submitted by Axsesstoday to ASX.

3.2 Business Description

3.2.1 Overview

Axsesstoday Limited is the issuer of the Bonds. Axsesstoday is a leading specialist lender to small to medium sized enterprises (SMEs) with focused product offerings that provide value to their diverse customer base. Their core product offering is equipment funding solutions for business critical equipment and business loans to SMEs.

3.2.2 Overview of Business Model

3.2.2.1 Equipment Finance Products

Axsesstoday provides customised funding solutions for business critical equipment to SMEs. The products offered to customers are Lease rentals and Chattel Mortgages (**Equipment Finance Products**) in the Australian market. A Lease is a contract that allows for the use of an asset, but does not convey ownership rights to the user. A Chattel Mortgage is a loan contract in which equipment (owned by the customer) is used as security for the loan.

The Axsesstoday Equipment Finance Products are designed to provide certainty and flexibility to end customers, while reducing the risk of loss from non-payment to Axsesstoday. Some of the key features of the Axsesstoday Equipment Finance Products include:

- **Finance amount:** Up to 100% finance on equipment with application amounts ranging from \$150 to \$500,000. Generally small amounts financed relate to single items of equipment and the large amounts generally relate to the fit out of a hospitality venue or a combination of transport assets. On average, the amount financed in the hospitality and transport portfolio is \$18,921 and \$61,791;
- **Term:** The customer has the option to select a term from 3 years to 5 years with the option to exit at each anniversary. The average remaining term is 34 months, providing Axsesstoday with annuity style income from the portfolio of Equipment Finance Products;
- **Fully amortised:** The Equipment Finance Products are generally fully amortised over the term of the Equipment Finance Products and carry no residual value risk;

- **Reducing payments:** In the hospitality segment, payments commence higher for the customer in the earlier term of the Equipment Finance Product followed by a discount to payments on each anniversary. The customisation of this product reduces the size of any potential loss in the event of default compared to traditional finance where payments are typically spread evenly over the life of the Equipment Finance Product; and
- **Option to purchase:** For a Lease, the customer benefits from further flexibility features including an option allowing the customer to offer to purchase the equipment for a pre-agreed amount at each annual anniversary, and the ability to purchase the equipment for a nominal amount on completion of the Lease term.

Income is generated primarily from income received from customers on Equipment Finance Products. In the case of Chattel Mortgages, income is the interest received by Axesstoday under the Secured Loan Agreement and in the case of Leases, income is the Interest Component on lease payments under the Equipment Lease Agreements.

The distribution channel for Axesstoday's equipment financial products is predominately at the point of sale in retail merchant stores and third party introducers (Introducers) that have been accredited by Axesstoday. Axesstoday provides retail customers a streamlined online portal to allow loan applications to be processed within minutes as the sale is completed. Axesstoday settles directly with retail merchants and suppliers and product payments are direct debited from the customer account on a weekly cycle.

3.2.2.2 Business Loans Product

Axesstoday provides short term business loans to qualifying customers. The product utilises Axesstoday's current distribution channels and is provided to their network of introducers through the streamlined online portal. Business loans was launched in January 2017 and is complimentary to the Equipment Finance Products. with risk adjusted returns in line with the Company's objective. The product is offered over a short duration of up to 12 months providing customers with access to capital for a range of purposes. After approval the customer will receive the funds within 24 hours with their repayments commencing on a weekly cycle immediately.

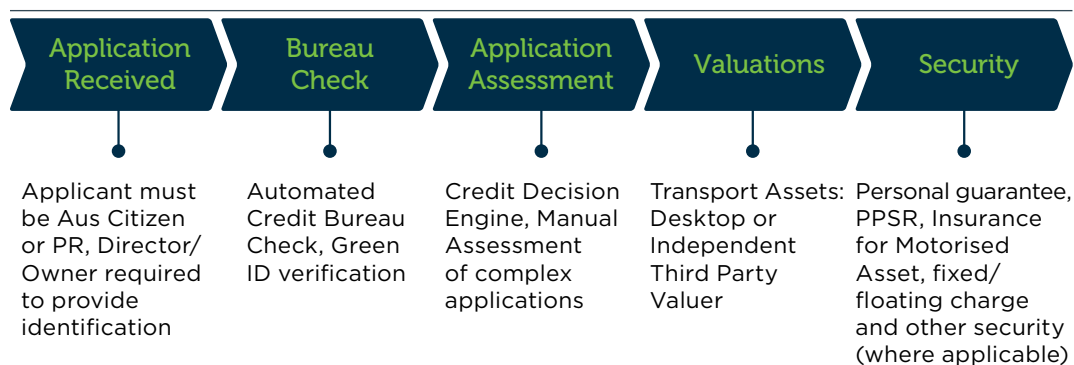
3.2.3 Credit and Risk Management Process

The main dependency of the Axesstoday Group is its ability to collect under its Receivable Book from customers in order to reduce the risk of arrears and losses. Axesstoday's business model is underpinned by a strong focus on risk management and responsive collection processes to reduce arrears and losses.

Axesstoday maintains a strict separation of sales and credit activities with these functions being performed by two separate divisions within Axesstoday, namely the Origination Division and the Credit Division. Axesstoday's Origination Division oversees the origination of applications from customers of Introducers. Once the application is submitted in the online application system, the Credit Division will review the application and process accordingly. All credit submissions, customer management and monitoring processes are performed by the operations side of Axesstoday.

Axesstoday maintains a disciplined approach to credit approvals and will only approve customers that fall within Axesstoday's credit criteria and underwriting standards. Supporting documents are required to demonstrate the customer's ability to service the payments (such as electronic bank statements, and/or external verification searches), and these are reviewed and approved by authorised credit personnel. Axesstoday also generally undertakes a verification call to the end customer during the approval process to assist in reducing fraud risk.

Figure 1: Axsesstoday Credit Approval Process



Aksesstoday has invested in the Loan Management and Collections System which enables the status of customer accounts to be monitored on a daily basis. The system is integrated with the frontend application system and with numerous external sources such as the customer's bank to automatically process weekly direct debits from customer accounts. Reports are generated daily for collection purposes and other reports are generated by internal compliance and other management executives to monitor team and portfolio parameters.

3.2.4 Axsesstoday Strategy

Aksesstoday is focused on an organic growth strategy that is aimed at creating and maximising shareholders' returns and value. This includes ongoing market penetration and growth in retail merchant and introducer relationships underpinning Axsesstoday's growth objectives.

The Company is focused on its core competencies to drive future growth, which include:

- strong distribution channel relationships;
- continued investment in innovative systems to increase operational efficiencies and improve end to end processes;
- established credit algorithms;
- new product offerings; and
- multiple committed funding facilities.

3.2.5 Corporate Structure

The corporate structure of the Axsesstoday Group is as follows:

- **Aksesstoday Limited** – Incorporated on 11 December 2014. This entity is the parent company 100% holding company of Axsesstoday Commercial, Axsesstoday Operations Pty Ltd and Axsesstoday Retail Pty Ltd;
- **A.C.N 603 303 126 Pty Ltd (Axsesstoday Commercial)** – Incorporated on 10 December 2014. This entity is the main commercial entity in the Axsesstoday Group which provides commercial Equipment Leases and is the contractual entity that debits the customers accounts the weekly payments;

- **Aksesstoday Operations Pty Ltd** – Incorporated on 20 February 2015. This entity is responsible for all day-to-day operations of the Aksesstoday Group including the provision of premises, the employment of staff and the engagement of other day to day services relating to the perations of the Aksesstoday business;
- **Aksesstoday Retail Pty Ltd (discontinued operations)** – Incorporated on 7 November 2012. This entity provided consumer lease products inclusive of technology and musical equipment. The business ceased originating new consumer leases in April 2016. As at 30 June 2016, this entity had Gross Receivables of \$1.5 million (including GST), with all free cash flows being distributed to Aksesstoday Commercial to fund new Equipment Finance Products. The weighted average term remaining of the consumer portfolio is 42 months.
- **Aksesstoday Equipment Warehouse Trust** – Established on 23 March 2018 this entity is the Special Purpose Vehicle (SPV) created for the establishment of Aksesstoday's Securitisation Warehouse Facility (SWF).

Aksesstoday is a holding company and relies on service fees, dividends and the repayment of principal and interest on intercompany loans from its Subsidiaries. In terms of income flow between the Subsidiaries, Services Agreements are in place between Aksesstoday Operations Pty Ltd with each of Aksesstoday Commercial and Aksesstoday Retail Pty Ltd for the provision of services by Aksesstoday Operations Pty Ltd to each of Aksesstoday Commercial and Aksesstoday Retail Pty Ltd for the provision of staff, premises and services to Aksesstoday Commercial and Aksesstoday Retail in consideration for the cost to Aksesstoday Operations in providing such services.

Figure 2: Aksesstoday Corporate Structure



3.3 Directors and Senior Management

3.3.1 Board of Directors

As at the date of this Base Prospectus, Axsesstoday's Board of Directors comprises:



Kerry Daly
Chairman



Peter Ferizis
Chief Executive Officer



Matthew Reynolds
Non-Executive Director



Michael Sack
Non-Executive Director



Yaniv Meydan
Non-Executive Director

Information on Axsesstoday's Directors is regularly updated on Axsesstoday's website at <https://axsesstodaylimited.com.au/board-of-directors> and is updated in each annual report lodged by Axsesstoday with the ASX.

3.3.2 Senior Management

As at the date of this Base Prospectus, Axsesstoday's Management Team comprises:



Peter Ferizis
Chief Executive Officer



Joe Flanagan
Chief Financial Officer

Information on Axsesstoday's Management Team is regularly updated on Axsesstoday's website at <http://www.axsesstoday.com.au/investor-centre-2>.

3.4 Governance Arrangements

Good corporate governance is a fundamental aspect of Axesstoday's culture and business practices, with the key facets of its Governance Structure outlined in each annual report. A copy of Axesstoday's current Corporate Governance Statement can be accessed at <http://www.axesstoday.com.au/investor-centre-2>.

A copy of past annual reports (including for the year ended 30 June 2017) and interim results (including for the half year ended 31 December 2017) can be obtained from ASX's website (www.asx.com.au) or from Axesstoday's website at <http://www.axesstoday.com.au/investor-centre-2>.

3.5 Trust Deed Relating to Axesstoday Bonds

The Trust Deed dated 26 June 2018 is the agreement between Axesstoday, the Guarantors and the Trustee in relation to the Trustee's role. It has been incorporated by reference and as such forms part of the Offer of the Bonds. It is available at <http://www.axesstoday.com.au/investor-centre-2>.

The Trust Deed constitutes the Bonds and the Guarantee of the Bonds. Axesstoday and the Guarantors have undertaken to the Trustee to pay amounts due and payable in respect of each Bond in accordance with the Trust Deed. Axesstoday and each Guarantor make a number of covenants with the Trustee for the benefit of Holders including to comply with their obligations under the Bonds and Chapter 2L of the Corporations Act.

3.6 Role of the Trustee

3.6.1 Trustee

The Corporations Act requires that when debt securities, such as the Bonds, are offered and a prospectus is required, an issuer must appoint a trustee to help protect the interests of investors and to facilitate the ongoing monitoring of Axesstoday. An issuer is obliged to report regularly to the trustee, including quarterly reports, information about security interests and half-yearly and annual financial reports.

Axesstoday has appointed AET Corporate Trust Pty Ltd (ACN 106 424 088) as the Trustee for Holders of the Bonds. Under the Trust Deed, the Trustee holds on trust (for the benefit of Holders) the right to enforce Axesstoday's obligations in respect of the Bonds and the Guarantors' obligations in respect of the Guarantee. The Trustee has the power to call meetings of the Holders and provide information to and make recommendations to the Holders. The Trustee is not responsible for monitoring any breach of the Trust Deed, the occurrence of any Event of Default under the Terms, Axesstoday's compliance with the Trust Deed or Axesstoday's businesses except as required by law. In this regard, the Trustee has a statutory duty to exercise reasonable diligence to ascertain:

- (a) whether the property of Axesstoday and the Guarantors that is or should be available (whether by way of security or otherwise) will be sufficient to repay the amount deposited or lent when it becomes due; and
- (b) whether Axesstoday has committed any breach of the Terms, the provisions of the Trust Deed or Chapter 2L of the Corporations Act.

All money received by the Trustee under the Trust Deed must first be applied in payment of all costs incurred by or other amounts owing to the Trustee, second, in payment of all costs incurred by, or other amounts owing to, a controller under any transaction document, third, to the extent attributable in the opinion of the Trustee to a particular Series, towards payment of all amounts due but remaining unpaid in respect of that Series, *pari passu*, fourth, towards payment of all amounts due but remaining unpaid in respect of each other Series, *pari passu* and fifth, towards payment of the balance (if any) to Axesstoday.

3.6.2 Trustee's Liability

The Trustee, being AET Corporate Trust Pty Ltd:

- (a) has not made any statement or purported to make any statement in the Offer Documents or any statement on which a statement in the Offer Documents is based, other than as specified below;
- (b) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of the Offer Documents, or any statements in, or omissions from the Offer Documents, other than the references to its name and the statement(s) and/or report(s) (if any) included in the Offer Documents with its written consent;
- (d) does not, nor does any related person, make any representation as to the truth and accuracy of the contents of the Offer Documents;
- (e) has relied on Axesstoday for the accuracy of the contents of the Offer Documents;
- (f) does not, nor does any related person, make any representation or warranty as to the performance of the Bonds or the payment of interest or the redemption of the Bonds; and
- (g) has given and has not, before the lodgement of the Offer Documents with ASIC, withdrawn its written consent to:
 - (a) be named in the Offer Documents in the form and context in which it is named; and
 - (b) the inclusion in the Offer Documents of the statement(s) and/or report(s) (if any) by that person in the form and context in which they appear in the Offer Documents.

All payments on the Bonds (including interest payments) are obligations of Axesstoday and are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity.

The obligation to redeem the Bonds in accordance with their terms is a direct obligation of Axesstoday. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity guarantees the redemption of or prepayment of any principal under the Bonds.

The Trustee is not responsible for monitoring Axesstoday's compliance with the Trust Deed nor Axesstoday's business.

3.6.3 Trustee's Privacy Policy

The Trustee may collect your personal information for the primary purpose of providing trustee services to Axesstoday and for ancillary purposes detailed in its privacy policy. The Trustee may disclose your personal information, such as your name and contact details, along with your account information to its related bodies corporate, Axesstoday, professional advisers, the land titles office and/or as otherwise instructed by Axesstoday. The Trustee is also permitted to collect and disclose your personal information when required or authorised to do so by law. The Trustee is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Trustee's privacy policy. The privacy policy contains information about how you may access or correct your personal information held by the Trustee and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the privacy policy at <http://www.aetlimited.com.au/privacy>.

3.7 Financial Information

3.7.1 Financial Statements

Axesstoday's annual reports contain the consolidated statement of comprehensive income and consolidated balance sheet for the relevant financial year-end and comparable period. Axesstoday's annual reports and half-year reports are available from Axesstoday's website at <http://www.axesstoday.com.au/investor-centre-2> and from the ASX's website at www.asx.com.au.

3.7.2 Prescribed Key Financial Ratios

The Corporations Act requires Axesstoday to disclose certain Key Financial Ratios, calculated in accordance with regulation 6D.2.06 of the Corporations Regulations, that are relevant to Axesstoday. These are a gearing ratio, a working capital ratio and an interest cover ratio, in each case for the Group on a consolidated basis, and each as further detailed below.

The Key Financial Ratios are not used as the basis for the covenants which are included in the Base Terms (described in Clauses 4.1 and 4.2), so any change in the Key Financial Ratios does not affect the rights of Holders.

Prescribed Gearing Ratio

The gearing ratio prescribed under the Corporations Act (the "**Prescribed Gearing Ratio**") is calculated in accordance with regulation 6D.2.06(3) of the Corporations Regulations. It indicates the ratio of the liabilities of the Group on a consolidated basis to its equity determined in accordance with Current Accounting Practice. The higher the Prescribed Gearing Ratio, the higher the level of debt being carried by an issuer as a proportion of its capital base.

The table below shows how the Prescribed Gearing Ratio is calculated for the Group.

Prescribed Gearing Ratio	
Basis	Calculated in accordance with regulation 6D.2.06(3) of the Corporations Regulations
Formula	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Ratio as at 31 December 2017	471%
Calculation (numerator)	Total Liabilities
Calculation (denominator)	Total Equity

For the purpose of the calculations above, “Total Liabilities” and “Total Equity” are determined by reference to the Group’s financial information as shown in the Group’s consolidated financial statements for the half-year ended 31 December 2017.

Prescribed Working Capital Ratio

The working capital ratio prescribed under the Corporations Act (the “**Prescribed Working Capital Ratio**”) is calculated in accordance with regulation 6D.2.06(4) of the Corporations Regulations. The Prescribed Working Capital Ratio indicates whether an issuer has sufficient short term assets to meet its short term liabilities. Generally, a higher Prescribed Working Capital Ratio indicates a greater ability to meet liabilities over the short term, including unexpected liabilities.

The table below shows how the Prescribed Working Capital Ratio is calculated for the Group.

Prescribed Working Capital Ratio	
Basis	Calculated in accordance with regulation 6D.2.06(4) of the Corporations Regulations
Formula	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Ratio as at 31 December 2017	10.7 times
Calculation (numerator)	Current Assets
Calculation (denominator)	Current Liabilities

For the purpose of the calculations above, “Current Assets” and “Current Liabilities” are determined by reference to the Group’s financial information as shown in the Group’s consolidated financial statements for the half-year ended 31 December 2017.

Prescribed Interest Cover Ratio

The interest cover ratio prescribed under the Corporations Act (the “**Prescribed Interest Cover Ratio**”) is calculated in accordance with regulation 6D.2.06(5) of the Corporations Regulations. The Prescribed Interest Cover Ratio provides an indication of an issuer’s ability to meet its interest payments from earnings. Generally, a low Prescribed Interest Cover Ratio may indicate an issuer could face difficulties in servicing its debt if earnings decrease or interest rates increase.

A decrease in the Prescribed Interest Cover Ratio may also indicate that the ability of an issuer of bonds such as the Bonds to make interest payments under the bonds has diminished (because of a decrease in its interest coverage position).

The table below shows how the Prescribed Interest Cover Ratio is calculated for the Group.

Prescribed Interest Cover Ratio	
Basis	Calculated in accordance with regulation 6D.2.06(5) of the Corporations Regulations
Formula	$\frac{\text{EBITDA}}{\text{Net Interest Expense}}$
Ratio as at 31 December 2017	1.7 times
Calculation (numerator)	EBITDA
Calculation (denominator)	Net Interest Expense

For the purpose of the calculations above:

- “EBITDA” means earnings before net interest expense, taxes, depreciation and amortisation. As the Company is a financing company, interest revenue is operating in nature and hence interest revenue has been included in EBITDA; and
- “Net Interest Expense” means the interest expense net of interest revenue, taking account of any related hedging arrangements recognised in the profit and loss statements. As the Company is a financing company, interest revenue is operating in nature and hence interest revenue has been excluded from net interest expense,

in each case, for the period to which the Group’s most recent financial statements relate. Accordingly, these are determined by reference to the Group’s financial information as shown in the Group’s consolidated financial statements for the half-year ended 31 December 2017.

3.7.3 Ratios under the Terms

In overseeing the capital management aspect of its business, Axsesstoday focusses on other relevant financial ratios, which include the gearing ratio and the interest cover ratio that Axsesstoday has historically monitored for the purpose of covenants within the terms of existing debt obligations (respectively, the “**Covenant Debt to Receivables Ratio**” and the “**Covenant Interest Cover Ratio**”).

Each of the Covenant Debt to Receivables Ratio and the Covenant Interest Cover Ratio, as detailed in the table below, is calculated in a manner which differs from the Prescribed Gearing Ratio and the Prescribed Interest Cover Ratio, respectively. The calculation of the Covenant Debt to Receivables Ratio and the Covenant Interest Cover Ratio are shown in the table below.

These ratios are based on the Group's financial information which is used to prepare the Group's consolidated financial statements. The Group implements the Covenant Debt to Receivables Ratio and Covenant Interest Cover Ratio internally, with other debt providers and Axesstoday proposes to use these ratios for the Bonds as they represent the performance of the business and the underlying security more accurately when compared to the Prescribed Financial Ratios. The Covenant Debt to Receivables Ratio stipulates that the underlying security for the Holders is Eligible Receivables. This ensures that Axesstoday is using the funds from the raise to continue its normal, core business operations of funding new finance products for customers. The cashflow generated from these receivables will be applied towards the repayment of Axesstoday's obligations to the Holders. Furthermore, the Covenant Debt to Receivables Ratio enforces that 15% of each new receivable is funded by equity or retained profits from the Group. The Covenant Interest Cover Ratio adds back to EBIT all one-off debt establishment costs as they are unusual transactions that are not related to the standard repayment obligations of the business. The calculation is performed on a 12 month trailing basis to provide Holders with more transparency about the performance of the Group and its ability to service its obligations over the course of the previous 12 months rather than a snapshot at a point in time as would be the result with the Prescribed Interest Cover Ratio.

	Covenant Debt to Receivables Ratio	Covenant Interest Cover Ratio
Basis	Calculated in accordance with the Group's yearly and half-yearly consolidated financial statement disclosures	Calculated in accordance with the Group's yearly and half-yearly consolidated financial statement disclosures
Formula	$\frac{\text{Covenant Debt to Receivables Ratio Debt}}{\text{Covenant Debt to Receivables Ratio Assets}}$	$\frac{\text{EBIT (less one off debt establishment costs) on a trailing 12 month basis}}{\text{Finance Costs (on a trailing 12 month basis)}}$
Ratio as at 31 December 2017	79%	2.0 times
Calculation (numerator)	All Financial Indebtedness of the Covenant Group	EBIT: Earnings (including interest revenue) before Interest Expenses and taxes (less one off debt establishment costs) on a 12 month trailing basis of the Covenant Group
Calculation (denominator)	Eligible Receivables plus GST plus Cash of the Issuer less Arrears of the Covenant Group	Finance Costs on a trailing 12 month basis of the Covenant Group



Section 4

Risks

4.1 Introduction

Before investing in the Bonds, you should consider whether the Bonds are a suitable investment for you. The MoneySmart website (www.moneysmart.gov.au) is run by ASIC to help people make smart choices about their personal finances. In particular, it includes guidance for retail investors who are considering investing in bonds.

You should be aware that there are risks associated with Axesstoday's business and an investment in Axesstoday generally. Axesstoday's business and financial performance may affect its credit quality and its ability to fulfil its obligations under, or in respect of, the Terms, and hence the Bonds themselves. General economic factors may also affect an investment in Axesstoday or the performance of Axesstoday.

Many of these risks are outside the control of Axesstoday and the Directors, including some of the risk factors set out in this Section 4 and other matters mentioned in the Offer Documents. This Section 4 is not intended to list every risk that may be associated with an investment in Axesstoday and the Bonds. You should seek your own professional advice on such matters.

4.2 Main Risks Associated with the Bonds

The main risks of investing in the Bonds are:

- Axesstoday may experience financial difficulty, such that it cannot make interest or principal payments when they are due;
- Axesstoday may go out of business entirely, in which case investors may not be repaid, including any outstanding interest or principal at that time; and
- investors may not be able to sell the Bonds on the ASX or the relevant securities exchange on which the Bonds are listed to exit their investment before their maturity date, or may only be able to do so at a loss.

4.2.1 Market Price of the Bonds

The market price of the Bonds may fluctuate due to various factors including general movements in interest rates, credit margins, the Australian and international investment markets, international economic conditions, changes in inflation rates and inflationary expectations, the market price of any other Axesstoday debt, factors that affect Axesstoday's financial position and performance or credit worthiness, global geo-political events and hostilities, investor perceptions and other factors beyond the control of Axesstoday and its Directors.

Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. It is possible that the Bonds may trade at a market price below their Face Value. If the Bonds trade at a market price below the amount at which you acquired them, there is a risk that if you sell them prior to the Maturity Date, you may lose some of the money you invested.

4.2.2 Liquidity of the Bonds

Aksesstoday has applied for the Bonds to be listed on ASX. However, the Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may be less liquid than the market for other securities. If Holders wish to sell their Bonds, they may be unable to do so easily or at an acceptable market price, or at all if insufficient liquidity exists in the market for the Bonds.

4.2.3 Changes in the Interest Rate Payable

For any Series of Bonds issued with a floating interest rate, the Interest Rate for each Interest Period will be calculated on the first Business Day of that Interest Period by reference to a Market Rate, which will be influenced by a number of factors and varies over time. The Interest Rate will fluctuate (both increase and decrease) over time with movement in the Market Rate.

If a Series of Bonds is issued with a fixed interest rate, the Interest Rate for each Interest Period will be fixed and not vary over time. As the Market Rate fluctuates, there is a risk that the Interest Rate may become less attractive when compared to the rates of return available on other securities, which could decrease the trading price of fixed rate bonds.

4.2.4 Aksesstoday may Default on Payment of Face Value or Interest

Depending upon its performance and financial position, Aksesstoday's cash flows and capital resources may not be sufficient to pay some or all of the Face Value or Interest due on Bonds as and when payable under their terms.

4.2.5 Restrictions on Holders Rights and Ranking in a Winding-Up

Each series of Bonds (and the Guarantee in respect of the Bonds) will be unsecured (except as to existing senior secured debt) and unsubordinated. In the event of a winding-up of Aksesstoday, assuming the Bonds have not been previously Redeemed, Holders will be entitled to be paid the Redemption Amount for each outstanding Bond.

The claim against Aksesstoday for this amount ranks behind any secured creditors of Aksesstoday and any other creditors preferred by law, such as employees. Aksesstoday owes secured debt obligations, including to bank lenders under a syndicated financing facility, which will rank ahead of Aksesstoday's obligations to Holders in a winding up.

The secured debt owed to each Senior Finance Party matures before the maturity date of the Bonds and may or may not be refinanced by one or more of the Senior Finance Parties (or any other banks) prior to that date, but no assurance can be given in this regard. Each Senior Finance Party's role as a lender to Aksesstoday could give rise to potential conflicts of interest between the Senior Finance Parties and their affiliates and the Holders. No Senior Finance Party has any obligation to take into account the interests of the Holders when making decisions in their role as creditors (including when negotiating the terms of any such refinancing, or whether to refinance at all). If the secured debt is not refinanced, Aksesstoday's financial condition may change adversely, which may impact Aksesstoday's and the Guarantors' ability to meet their obligations under the Bonds. In their role as secured creditors, the Senior Finance Parties will have access to information about Aksesstoday and the Guarantors, but no Senior Finance Party is under any obligation to provide any information to Holders or to engage with any Holder or Holders during the term of the Bonds.

Holder's claims rank ahead of obligations which by their terms or at law rank behind the Bonds (including subordinated instruments and shareholders' interests in Aksesstoday), and equally with other Bonds and any other obligations of Aksesstoday which by their terms or at law rank equally with the Bonds (such as unsecured general and trade creditors of Aksesstoday).

Equally, any claim against a Guarantor under the Guarantee granted in respect of the Bonds ranks behind any secured creditors of the Guarantor, and any other creditors of the Guarantor preferred by law. Details of the Guarantors will be specified in the relevant Offer Specific Prospectus.

Subject to the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus, Axesstoday may incur additional obligations that may rank ahead of or equally with the Bonds. These additional obligations may be secured, subject to the provisions of the Negative Pledge in the Bonds. The Negative Pledge in the Bonds permits Axesstoday to secure other Bonds, syndicated loans and term loan arrangements without having to accord security to the Bonds or to issue bonds or raise debt which is equal ranking with the Bonds, subject to meeting the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus.

If there is a shortfall of funds on a winding-up to pay all of Axesstoday's obligations, there is a risk that Holders will not receive the full payment (or any part thereof) to which they are otherwise entitled.

4.2.6 Reliance on the Guarantee

The Bonds are guaranteed pursuant to the Guarantee granted by certain Subsidiaries of Axesstoday. Axesstoday is a holding company, and its assets include its investments in other members of the Group including the Guarantors. If any or all of the Guarantors' financial condition deteriorates, it is possible that Axesstoday may not have access to the resources or liquidity to pay the amounts required under the Bonds and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Bonds may suffer direct and materially adverse consequences.

The Guarantors will not include all of the Subsidiaries of Axesstoday. Only those members of the Group that provide a guarantee of the indebtedness of any other member of the Group under the terms of any of the Group's external bank debt facilities will be required to be a Guarantor. If a member of the Group is not required to be a Guarantor, the Holders will have no direct contractual claim against that entity.

4.2.7 Unless Specified in the Relevant Offer Specific Prospectus, there is a Risk of Early Redemption

The Bonds may be Redeemed early in certain circumstances, including following certain changes in taxation law (a "**Tax Event**"), a Change of Control Event, or where less than 10 per cent of the Series of Bonds remain on issue (this is a "**Clean Up Condition**"). In the event of an early Redemption of the Bonds, you may not receive the returns you expected to receive on the Bonds (if held until maturity) if you invest the proceeds in alternative investment opportunities at that time.

Refer to Section 2 ("About the Bonds") of this Base Prospectus and Clause 5 of the Base Terms for information relating to the events that may trigger an early redemption of the Bonds.

4.2.8 Unless Specified in the Relevant Offer Specific Prospectus, Holders may only Collectively Request Early Redemption Following a Change of Control Event

Holders of the Bonds have the option to require Axesstoday to Redeem their Bonds prior to the Maturity Date upon the occurrence of a Change of Control Event, but only if they pass a Holder Resolution in favour of exercising that option. Individual Holders have no right to require Redemption of Bonds in any circumstances. In addition, if a Change of Control occurs and a Holder Resolution is passed in favour of exercising the redemption of the Bonds, the Bonds of each Holder will be redeemed whether or not an individual Holder voted in favour of the Holder Resolution.

To realise your investment prior to Redemption or the Maturity Date, you can sell your Bonds on the ASX, or the relevant securities exchange on which the Bonds are listed, at the prevailing market price. However, depending on market conditions at the time, the Bonds may be trading at a market price below the Face Value for that particular Series, and/or the market for the Bonds may not be liquid and you may not be able to sell your Bonds.

4.2.9 Future Issues of Debt Securities by Axesstoday

Axesstoday has the right to create and issue any class of debt securities, including an additional Series of Bonds, without the approval of Holders. Any such future debt securities issuance by Axesstoday is subject to the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus.

An investment in Bonds carries no right to participate in any future issue of debt securities by Axesstoday.

No prediction can be made as to the effect, if any, of any future issuance of debt securities by Axesstoday on the market price or liquidity of the Bonds.

4.2.10 Incurrence of Additional Financial Indebtedness and Granting of Additional Security Interests

Subject to compliance with the debt incurrence covenant in clause 4.2 of the Terms, any member of the Group may incur additional Financial Indebtedness from time to time without the consent of the Holders. Additionally, if any member of the Group which is not Axesstoday or a Guarantor incurs Financial Indebtedness, the debt incurrence covenant will not be applied at that time.

Similarly, subject to compliance with the Negative Pledge in clause 4.1 of the Terms, any member of the Group may grant additional Security Interests from time to time without the consent of the Holders. Additionally, the Negative Pledge does not apply to restrict members of the Group which are not Axesstoday or a Guarantor from granting a Security Interest.

The incurrence of additional Financial Indebtedness or the granting of a Security Interest may impact on the ability of Axesstoday to meet payments under the Bonds or the extent of liabilities which rank in priority for payment to the Holders on a winding up.

4.2.11 Modification, Waivers and Substitution

The Terms of the Bonds contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms of the Bonds also provide that the Trustee may, without the consent of Holders, agree to amend the Terms if Axesstoday is of the opinion that such amendment is not materially prejudicial to the interests of Holders as a whole and is of a formal or technical nature, is made to cure any ambiguity or error, is necessary to enable the Bond to be listed or to comply with law.

4.2.12 Trustee's Actions

The Trustee shall not be obliged to take any actions on behalf of the Holders if not indemnified to its satisfaction, including any actions following an Event of Default pursuant to clause 6.3 of the Terms.

Even if Axesstoday agrees to indemnify the Trustee, the time taken to agree the indemnity may impact on when such actions are taken. The Trustee may decline to take action requested by the Holders, notwithstanding the provision of an indemnity to it by Axesstoday, in circumstances where the Trustee is restricted from doing so by any order of any court or applicable law.

The Trustee is not permitted to take any action to accelerate the payment of the Face Value of the Bonds even if an Event of Default has occurred, unless the Senior Finance Parties have all agreed that the Trustee may do so or the Senior Finance Parties have appointed a controller to Axesstoday or a Guarantor. This applies even if the Holders have directed the Trustee to take such action.

4.2.13 Corporate Actions

The Terms do not provide Holders with any rights in the event that Axesstoday undertakes any transactions that may involve the restructure of the Group, such as asset disposals or acquisitions, or other corporate transactions. Any such transactions would only give rise to rights for Holders if they constituted a Change of Control Event. Any such transactions by Axesstoday may be subject to the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus.

4.2.14 Taxation Considerations

Holders should be aware that future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Bonds, or the holding and disposal of Bonds.

In addition, if any changes in taxation law or the interpretation or application of law by the courts or taxation authorities result in any payment to a Holder being subject to an amount of withholding or deduction in respect of any taxes or governmental charges or in the payment of interest on the Bonds not being allowed as a deduction to Axesstoday, then Axesstoday is entitled to Redeem the Bonds.

4.2.15 LIMITED RIGHT OF ACCELERATION

Holders should be aware that if an Event of Default occurs and is continuing in relation to the Bonds of a Series, the Holders may not take any action in respect of that default until the earlier of the date agreed in writing between the Trustee and each Senior Finance Party and the date on which a Senior Finance Party has appointed a controller to Axesstoday or any one or more of the Guarantors.

This means that the Holders have limited rights to act to recover the Face Value of the Bonds if an Event of Default occurs and the Trustee may not take any action to declare the Face Value (together with all accrued but unpaid Interest (if any)) to be immediately due and payable to the Holders without the agreement of the Senior Finance Party, unless a Senior Finance Party has appointed a controller to Axesstoday or any one or more of the Guarantors.

4.3 Key Business Risks Associated with Axesstoday

Key risks relating to Axesstoday are set out below. It is not, however, possible to describe all the risks to which Axesstoday and its business may become subject and which may impact adversely on Axesstoday's prospects and performance. Specific risk factors which may have a significant impact on the future performance of Axesstoday include the following:

4.3.1 Loss of Key Referral Relationships

Axesstoday relies on a broad referral network to source new customers and business. There can be no guarantee that these relationships will continue or, if they do continue, that these relationships will continue to be successful. Axesstoday's contracts (namely the Referral Services Agreements) with Introducer can be terminated on short notice by either party.

There is a risk that, if Axesstoday suffers reputational damage or its product ceases to be attractive to customers or referrers, members of the Axesstoday Group's referral network may cease to refer business to Axesstoday. If sufficient members did this, there could be a material impact on Axesstoday's ability to generate new business to make up for natural customer churn. This could have a material adverse impact on Axesstoday's business, operating and financial performance.

4.3.2 Customers Unable to Meet their Financial Obligations

Axesstoday is exposed to the risk that its customers do not meet their financial obligations to pay amounts owing under finance agreements. Axesstoday's profitability depends on its ability to limit credit losses on its receivables portfolio to acceptable levels. Axesstoday relies on its systems and processes to make predominantly accurate decisions in connection with the end customer credit approval process. A failure by Axesstoday to adequately assess and manage customer credit risk may result in higher levels of credit losses and impairment expenses potentially resulting in a material impact including potential losses and reduced access to funding.

4.3.3 Funding

Axesstoday's funding platform comprises a mix of a Senior Corporate Debt Facility, Securitisation Warehouse, Corporate Bond issuances, equity and the use of Axesstoday's own cash. Axesstoday depends on each of these sources to provide funding to customers.

A loss of, inability to raise further funding, or adverse impact on or in relation to, one or more of Axesstoday's funding sources could limit Axesstoday's ability to continue to fund its existing business, to write new business or, without access to alternative funding sources, to write new business on favourable terms. Each of these outcomes could have an adverse effect on Axesstoday's financial performance.

There is also a risk that, upon the occurrence of certain adverse events existing debt obligations could enter an amortisation scenario whereby payments from customers are diverted to the repayment of the senior ranking facilities, which may adversely impact the earnings of Axesstoday. The interest payable under the majority of existing debt facilities are linked to market movements, including the BBSY – a variable floating interest rate benchmark. It is possible that the interest rate charged may increase in the future, impacting the availability or size of any net margin earned by Axesstoday on the fixed rate finance products funded through its facilities and Axesstoday's cost of doing business. In the event that Axesstoday is unable to increase its costs to its customers on new agreements, or do so in a timely manner, this may adversely impact its operating performance. In the event that Axesstoday is unable to pass on increased costs, or do so in a timely manner, this may adversely impact its operating performance.

4.3.4 Axesstoday May Not be Able to Comply with Debt Covenants

Axesstoday has various financial and non-financial covenants under its funding facilities which could limit its future financial flexibility. If Axesstoday's operating results deteriorate, including incurring significant losses, Axesstoday may be unable to meet the covenants governing its indebtedness, which may require Axesstoday to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, or to reduce debt or raise additional equity. If a breach of covenant were to occur, there is no assurance that the financiers or bond holders would consent to an amendment or waiver, or that those financiers would not exercise their enforcement rights, including requiring immediate repayment and cancellation. Such events could limit Axesstoday's flexibility in planning for, or reacting to, downturns in its business or otherwise materially adversely affect Axesstoday's business, operating and financial performance, and require new funding to be raised or a potential need to raise equity.

4.3.5 Security Risk

Axesstoday generally takes security over financed equipment through the Personal Property Securities Register. There is a risk that a security interest granted in favour of an entity of the Axesstoday Group may not be perfected and in which case may impact Axesstoday's ability to claim title and ownership over the asset where enforcement action is taken by Axesstoday under the terms of the relevant security agreement, lease agreement or loan contract during the recovery process.

Axesstoday has policies and procedures in place to reduce this risk. Axesstoday also takes a personal guarantee from the owner, sole trader, or company director(s) of the customer. There is a risk that documentation in relation to the guarantee may not be effective, which may remove or limit the ability for Axesstoday to claim under the guarantee for any losses that may be incurred in the event of default by the customer.

4.3.6 Loss of Key Management Personnel

Axesstoday's ability to effectively execute its growth strategy depends upon the performance and expertise of its key management personnel. The Board and management are a highly experienced team with a depth of experience in, and knowledge of, Axesstoday's business and the environment in which it operates. Whilst personnel have been cross trained across the various departments and policies and procedures are in place, the loss of these key management personnel, or any delay in their replacement, may adversely affect Axesstoday's future financial performance.

4.3.7 Employee Recruitment Risk and Retention

Axesstoday's ability to effectively execute its growth strategy depends upon the performance and expertise of its staff. Axesstoday relies on experienced managerial and highly qualified technical staff to develop and operate its technology and to direct operational staff to manage the operational, sales, compliance and other functions of its business. There is a risk that Axesstoday may not be able to attract and retain key staff or be able to find effective replacements in a timely manner. The loss of staff, or any delay in their replacement, could impact Axesstoday's ability to operate its business and achieve its growth strategies including through the development of new systems and technology. There is a risk that Axesstoday may not be able to recruit suitably qualified and talented staff in a time frame that meets the growth objectives of Axesstoday. This may result in delays in the integration of new systems, development of technology and general business expansion, which may adversely impact Axesstoday's revenue and profitability. There is also a risk that Axesstoday will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to Axesstoday as past agreements. This would adversely impact employment costs and profitability.

4.3.8 Technology Systems Failure or Disruption

Aksesstoday depends on the constant realtime performance, reliability and availability of its technology systems and third-party communication networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of Aksesstoday, including damage, equipment faults, power failure, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. Events of that nature may cause part or all of Aksesstoday's technology system and/or the communication networks used by Aksesstoday to become unavailable. Aksesstoday's operational processes and contingency plans may not adequately address every potential event. This may disrupt transaction flow and adversely impact Aksesstoday's financial performance and reputation.

There is a risk that repeated failures to keep Aksesstoday's technology available may result in a decline in customer numbers or Introducers cancelling their contracts (Referral Services Agreements) with Aksesstoday. This may materially and adversely impact Aksesstoday's financial performance, including a reduction in revenue from completed transactions and an increase in the costs associated with servicing customers through the disruption, as well as negatively impacting Aksesstoday's reputation.

4.3.9 Exposure to Potential Security Breaches and Data Protection Issues

Through the ordinary course of business, Aksesstoday collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology platform used by Aksesstoday to protect confidential information. There is a risk that the measures taken by Aksesstoday may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or Aksesstoday's failure to protect confidential information could result in the loss of information integrity, or breaches of Aksesstoday's obligations under applicable laws or agreements, each of which may materially adversely impact the Aksesstoday's financial performance and reputation.

4.3.10 Fraudulent Activity

Aksesstoday is exposed to risks imposed by fraudulent conduct, including the risks associated with end-customers attempting to circumvent Aksesstoday's system and repayment capability assessments. There is a risk that Aksesstoday and its technology partners may be unsuccessful in defeating fraud attempts, resulting in a higher than budgeted cost of fraud and end-customer non-payment. Aksesstoday guarantees payment to customers and accepts the responsibility associated with minimising fraudulent activity and bears all costs associated with such fraudulent activity. Fraudulent activity may result in Aksesstoday suffering losses due to fraud, a materially adverse impact to Aksesstoday's reputation and bearing certain costs to rectify and safeguard business operations and Aksesstoday's systems against fraudulent activity.

4.3.11 Protection and Ownership of Technology and Intellectual Property

The business of Aksesstoday depends on its ability to commercially exploit its technology and intellectual property, including its technological systems and data processing. Aksesstoday relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of Aksesstoday's software, data, specialised technology or platforms will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Aksesstoday's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Aksesstoday's financial position and performance. Such disputes may also temporarily adversely impact Aksesstoday's ability to integrate new systems which may adversely impact Aksesstoday's revenue and profitability.

There is also a risk that Axesstoday will be unable to register or otherwise protect new intellectual property it develops in the future, or which is developed on its behalf by contractors. In addition, competitors may be able to work around any of the intellectual property rights used by Axesstoday, or independently develop technologies or competing payment products or services that are not protected by Axesstoday's intellectual property rights. Axesstoday's competitors may then be able to offer identical or very similar services or services that are otherwise competitive against those provided by Axesstoday, which could adversely affect Axesstoday's business.

Axesstoday technology may be superseded by other technology or changes in business practices Axesstoday participates in a competitive environment. IT systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. Axesstoday's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that Axesstoday will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede Axesstoday's technology. This may materially and adversely impact Axesstoday's revenue and profitability.

4.3.12 Banking Performance

Axesstoday relies on online payment gateways, banking and financial institutions for the validation of debit cards, settlement and collection of payments. Any failures or disruptions to such platforms and technology may impact the financial performance of Axesstoday.

4.3.13 Axesstoday May Suffer Reputational Damage

Maintaining the strength of Axesstoday's reputation is important to retaining and increasing its end customer base and its Introducer base. There is a risk that unforeseen issues or events may adversely impact Axesstoday's reputation. This may adversely impact the future growth and profitability of Axesstoday. Axesstoday's reputation is also closely linked to the timely and accurate provision of services to end-customers. There is a risk that Axesstoday's actions and the actions of Axesstoday's retailers may adversely impact Axesstoday's reputation.

Any factors that diminish Axesstoday's reputation could result in customers and other parties ceasing to do business with Axesstoday, impede its ability to successfully provide the Axesstoday service, negatively affect its future business strategy and materially and adversely impact Axesstoday's financial position and performance.

4.3.14 Exposure to Adverse Macroeconomic Conditions

Axesstoday's business depends on end-customers transacting with retailers, which in turn can be affected by changes in general economic conditions. For example, the retail sector is affected by such macroeconomic conditions as unemployment, interest rates, consumer confidence, economic recessions, downturns or extended periods of uncertainty or volatility, all of which may influence customer spending and suppliers' and retailers' focus and investment in outsourcing solutions. This may subsequently impact Axesstoday's ability to generate revenue. Additionally, in weaker economic environments, consumers may have less disposable income to spend and so may be less likely to purchase products by utilising Axesstoday's services and credit losses might increase.

4.3.15 Regulatory Risk

Aksesstoday is required to comply with relevant laws and regulations which apply to its operations. While the commercial finance market in which Aksesstoday operates is largely unregulated, it is possible that regulation may be introduced into the market in the future. Accordingly, Aksesstoday may be exposed to the risk of changes to applicable laws (including any change in regulation which may occur without a change in primary legislation), administrative practices or tax treatments; or their interpretation or the introduction of new laws or regulations, which may have an adverse effect on Aksesstoday, its business or returns to Holders. Failure to comply with currently applicable laws and introduced regulation or advice or changes in such laws or regulations could materially impact Aksesstoday's business.

4.4 General risks

4.4.1 General Economic and Financial Market Conditions

General economic conditions (both domestic and international), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities, changes in domestic or international fiscal, monetary, regulatory and other government policies, changes in investor sentiment and perceptions, geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities may have a significant impact on the performance of the Group and adversely impact Aksesstoday's ability to pay interest and repay the Face Value and may affect the price of the Bonds. As a result of the above mentioned factors, Aksesstoday is unable to forecast the market price for the Bonds and they may trade on the ASX at a price that is below Face Value.

4.4.2 Market Risks

Market risk is the risk of an adverse event in the financial markets that may result in a loss of earnings for Aksesstoday. Market risk includes exposures to funding risk (that is, being unable to meet financial obligations as they fall due or over-reliance on a funding source whereby market or environmental changes limit access to that funding source and thereby increase overall funding costs or cause difficulty in raising funds).

4.4.3 Reputational Risk

Issues of a varying nature may arise that would give rise to reputational risk and cause harm to Aksesstoday's business dealings and prospects. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, issues of ethics, money laundering laws, trade sanctions legislation, privacy, information security policies, sales and trading practices and conduct by companies in which Aksesstoday holds strategic interests. Failure to address these issues appropriately could give rise to additional legal risk, subject entities within the Group to regulatory actions, fines and penalties, or harm the reputation of Aksesstoday or the Group among its shareholders, customers and investors.

4.4.4 Litigation, Claims and Disputes

From time to time, the Group may be exposed to the risk of litigation or disputes with various parties arising from the conduct of its business, including contractual counterparties, shareholders, past and present employees, regulators, competitors, suppliers and customers. Customers may also make warranty claims against the Group in respect of its construction activities. As well as the risk of financial damage, any such litigation, disputes or claims also carry a risk of damage to the reputation of Aksesstoday and the Group. Although the Group holds liability insurance, this insurance may not cover all potential claims or may not be adequate to indemnify Aksesstoday for all liability that may be incurred or loss which may be suffered.

Losses, liability or legal expenses as a result of litigation proceedings could have a material adverse effect on the Group's business and the financial performance of Axesstoday. Whilst entities within the Group may from time to time make certain provisions against the possibility of adverse outcomes, there is no guarantee that the provisioned amounts (if any) will adequately cover any such loss suffered or liability incurred. It is possible a material and costly claim, whether successful or not, could distract management from its core business and impact the value of the assets, income and dividends of Axesstoday.

4.4.5 Taxation

Axesstoday is subject to taxation legislation in the various jurisdictions in which it has operations and conducts business. Any significant change in taxation law or its interpretation and application by an administrative body could have an adverse effect on the results of its operations.

4.4.6 Changes in Australian Accounting Standards

Axesstoday is subject to the usual business risks that there may be changes in Australian accounting standards which have an adverse financial impact on Axesstoday or members of the Group. Holders should be aware that the Key Financial Ratios and the ratios used by Axesstoday (disclosed in Section 3.7.2 and Section 3.7.3 of this Base Prospectus) are calculated by reference to figures from the accounts of Axesstoday prepared on the basis of the Australian accounting standards in place as at the date of issuance of the Bonds. Axesstoday has the right under the Terms to notify Holders and the Trustee that components of the ratios will instead be determined in accordance with Australian accounting standards in force at the time of making the determination.

A new accounting standard, *AASB 15 Revenue from Contracts with Customers*, will apply to Axesstoday from its financial year commencing on 1 July 2018. Axesstoday continues to evaluate the potential impact of this new standard on its consolidated financial statements. The evaluation process includes reviewing the terms of contracts and evaluating customary business practices and considering these against the measurement, recognition and disclosure requirements of *AASB 15*. A key judgement area will be determining when customers obtain control of land developed and residential building assets insofar as this impacts the timing of revenue recognition.

4.4.7 General Operational Risks

Axesstoday is subject to various operational type risks which may have an impact on its business. These may include risks related to technology, processes and procedures, cyber-attack and data breaches, systems and employee-related risks.

4.5 Other Risks

The above risks are not exhaustive of the risks faced by potential investors in the Bonds. The risks outlined above and other risks may materially affect the future value and performance of the Bonds. Accordingly, no assurances or guarantees of future performance, profitability, interest or return of the Face Value are given by Axesstoday in respect of the Bonds. You should consult your financial or professional adviser in light of your own particular investment objectives, financial circumstances and particular needs before deciding whether to apply for the Bonds.



Section 5

Other information you should consider

5.1 Summary of Information on Tax Consequences of Investing in the Bonds

The following is a summary of the Australian tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”) and the Tax Administration Act 1953 of Australia (“**TAA**”), of payments of interest (as defined under the Australian Tax Act) by Axesstoday on the Bonds and certain other Australian tax matters.

This summary applies to Holders that are residents of Australia and certain entities that are not residents of Australia. This summary is not exhaustive and you should seek advice from your tax adviser or other professional adviser before deciding to invest in the Bonds. In particular, the advice does not deal with Holders who acquire or hold their Bonds outside of their country of tax residence (for example through a permanent establishment) or Holders who hold the Bonds on behalf of other persons. In addition, this summary does not deal with the position of certain classes of Holders including, without limitation, dealers in securities, custodians or Holders who otherwise hold Bonds as assets used in carrying on a business of securities trading, banking, money-lending or investment.

This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Holder.

This summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Base Prospectus. Prospective Holders of the Bonds should also be aware that particular terms of issue of any Series of Bonds may affect the tax treatment of that Series of Bonds. Information regarding taxes in respect of the Bonds may also be set out in an Offer Specific Prospectus. More information on the tax implications associated with investing in bonds can be found on the Australian Taxation Office’s website www.ato.gov.au.

5.1.1 Interest

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of interest withholding tax (“**IWT**”) imposed under Division 11A of Part III of the Australian Tax Act. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. Axesstoday intends that the Bonds will be characterised as “debt interests” for the purposes of the debt/equity tests contained in Division 974 of the Australian Tax Act and that the returns paid on the Bonds be “interest” for the purpose of the Non-Australian resident IWT rules in section 128F of the Australian Tax Act.

1. Resident Holders

Australian residents are generally required to include any Interest in their assessable income each year when received. Whether these amounts should be recognised as assessable income on an accruals basis (including whether they are subject to Division 230 of the Australian Tax Act – see the summary below) will depend on the individual circumstances of the Holder. Australian residents holding their Bonds and receiving payments of Interest in Australia should not be subject to IWT.

2. Non-resident Holders

Non-resident Holders will generally be subject to IWT at the rate of 10 per cent on any Interest paid on the Bonds. IWT is a final tax and non-resident Holders should not be subject to any other Australian tax such as income tax.

Axesstoday intends to issue the Bonds in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. On the basis that Axesstoday will satisfy the requirements of section 128F, payments of Interest to non-resident Holders (that are not “Offshore Associates” of Axesstoday) should not be subject to IWT and should not be subject to any other tax such as income tax in Australia.

5.1.2 Disposal of the Bonds

1. Australian resident Holders

The Bonds should be “traditional securities” for the purposes of the Australian Tax Act. In relation to a traditional security, Australian resident Holders that are not subject to Division 230 of the Australian Tax Act are generally required to include any gain in their assessable income in the income tax year in which a disposal or redemption occurs. Such a gain will be equal to the difference between the consideration for the acquisition and the consideration for the disposal/redemption of the traditional security plus any relevant costs associated with the acquisition or disposal/redemption. Losses may be included as an allowable deduction in respect of taxable income in the income tax year in which the disposal/redemption occurs.

If a capital gains tax event should also occur on the disposal/redemption of a traditional security, any capital gain or capital loss thereon should be disregarded to the extent to which that gain or loss is included either as assessable income or an allowable deduction.

2. Non-Australian resident Holders

Non-resident Holders may be subject to Australian income tax on any gain realised on the disposal of their Bonds (depending upon whether or not that gain has an Australian source). However, a non-resident Holder may be eligible for relief from Australian income tax if that Holder is entitled to the benefit of a double tax agreement between Australia and the non-resident Holder’s country of residence (for tax purposes).

5.1.3 Application of Division 230

Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers for bringing to account gains and losses from certain “financial arrangements”. However, Division 230 does not apply in relation to certain taxpayers, including individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which satisfy various turnover or asset threshold tests, unless they make an election that Division 230 applies to all of their “financial arrangements”.

The Bonds should be “financial arrangements” for the purposes of Division 230 and if Division 230 applies to the Holder of the Bonds, amounts (including interest, premium and discount) should be recognised on an accruals basis. Gains and losses made on the disposal or redemption of the Bonds should be recognised when the gain or loss is made. However, if the Holder has made a valid election to recognise gains and losses on the Bonds on a fair value or financial reports basis, the Holder should recognise gains and losses in accordance with the relevant election.

With respect to non-residents, if payments of Interest are exempt from IWT under section 128F of the Australian Tax Act, Division 230 will not operate to override this exemption.

5.1.4 Payment of Additional Amounts

As set out in more detail in the Base Terms for the Bonds, and unless expressly provided to the contrary in the relevant Offer Specific Terms, if Axesstoday is at any time required by law to withhold or deduct an amount in respect of IWT imposed in Australia in respect of the Bonds, Axesstoday must, subject to certain exceptions, pay Additional Amounts so that after making the deduction and further deductions applicable, the Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made. If Axesstoday is compelled by law in relation to any Bonds to withhold or deduct an amount in respect of which Additional Amounts must be paid, Axesstoday will have the option to redeem the Bonds in accordance with the Base Terms. In the event that Additional Amounts are paid, Holders will need to seek advice as to how the Additional Amounts, and any associated withholding tax, are to be treated.

5.1.5 Death Duties

No Bonds will 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.

5.1.6 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 Bonds will need to be monitored.

5.1.7 Supply Withholding Tax

Payments in respect of the Bonds can be made free and clear of any “supply withholding tax”.

5.1.8 Provision of TFN and/or ABN

The TAA can impose withholding tax (currently at the rate of 47 per cent) on the payment of interest on certain types of registered securities, such as the Bonds.

However, where a Holder has provided Axesstoday with its TFN or, in certain circumstances, its ABN, or has notified Axesstoday that it is exempt from providing this information, Axesstoday is not required to withhold any amount on account of tax under the TAA from payments of interest to the Holder.

A Holder may choose not to provide his or her TFN or ABN to Axesstoday.

If payments of interest are exempt from IWT under section 128F of the Australian Tax Act or otherwise subject to IWT, then non-resident Holders should not be subject to any withholding tax under these rules.

5.1.9 Garnishee Directions

The Australian Commissioner of Taxation may give a direction requiring Axesstoday to deduct from any payment to a Holder of the Bonds any amount in respect of Australian tax payable by a Holder. If Axesstoday is served with such a direction, then Axesstoday will comply with that direction and make any deduction required by that direction.

5.1.10 GST

GST is not payable on the issue, receipt, disposal or redemption of the Bonds.

GST is not payable in relation to the payment of Face Value or Interest by Axesstoday.

5.1.11 Stamp Duty

No stamp duty should be payable on the issue, receipt, disposal or redemption of the Bonds.

5.1.12 FATCA

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

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

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

FATCA withholding is not expected to apply if the Bonds are treated as debt for U.S. federal income tax purposes and the grandfathering provisions from withholding under FATCA are applicable. The grandfathering provisions require, amongst other things, that the Bonds are issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Further, Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the TAA to give effect to the Australian IGA (“**Australian Amendments**”). Under the Australian Amendments, Australian FFIs will generally be able to be treated as “deemed compliant” with FATCA. Depending on the nature of the relevant FFI, FATCA withholding may not be required from payments made with respect to the Bonds other than in certain prescribed circumstances. Under the Australian Amendments, an FFI may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Bonds) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs. The Australian Taxation Office is required to provide that information to the IRS.

Holders may be requested to provide certifications or information to financial institutions through which payments on the Bonds are made in order for those financial institutions to comply with their FATCA obligations. In the event that any amount is required to be withheld or deducted, by any party in the payment chain, from a payment on the Bonds as a result of FATCA, pursuant to the terms and conditions of the Bonds, no additional amounts will be paid by Axsesstoday as a result of the deduction or withholding.

FATCA is particularly complex legislation. The above description is based in part on U.S. Treasury regulations published on 28 January 2013 and 6 March 2014 and IRS Notice 2015-66, official guidance and the Australian Amendments, all of which are subject to change.

5.1.13 Common Reporting Standard

The OECD's Common Reporting Standard ("CRS") provides for the automatic exchange of (financial account) information in tax matters. CRS requirements, though generally similar to FATCA, have significant differences and a higher standard of compliance in many aspects, including penalties for non-collection of prescribed customer information.

The CRS will require certain financial institutions to report information regarding certain accounts (which may include the Bonds) to their local tax authority and follow related due diligence procedures. Investors 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 CRS legislation applies in Australia since 1 July 2017.

Investors should consult their own tax advisers to determine how these rules may apply to them under the Bonds.

5.2 Privacy

5.2.1 General

If you lodge an Application, Axsesstoday will collect information about you. Axsesstoday will use this information to process your Application, administer your Bonds and keep in touch with you in relation to your Bonds. Your information may also be shared within the Group so that you can be told about products, facilities or services offered or distributed by the Group or other matters concerning the Group that Axsesstoday thinks may be of interest to you.

Axsessstoday may disclose this information for these purposes to its Subsidiaries on a confidential basis, as well as to agents, contractors and third party service providers that provide services on its or their behalf (e.g. the Registry and a printing firm or mail house engaged to print and mail statements to you). Some of these parties may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

If you used a financial adviser who recommended your investment in the Bonds (as indicated on your Application Form), Axsesstoday may disclose details of your holding to that adviser.

Axsessstoday will also disclose this information if required or permitted to do so by law or if you consent to or request the disclosure.

If you think Axsesstoday's records of your personal information are incorrect or out of date, you can contact Axsesstoday and request that your personal information be corrected. Subject to certain exceptions, you may access your personal information at any time by contacting the Registry in writing. Axsesstoday is permitted to charge a fee for such access.

You may choose not to provide your personal information or to limit the information you provide, in which case Axsesstoday may not be able to process your Application, administer your Bonds, or make payments to you.

For further information about our privacy policy, visit our website (<http://www.axsesstoday.com.au/privacy-policy/>).

5.3 Selling Restrictions

The distribution of the Offer Documents (including electronic copies) in jurisdictions outside Australia may be restricted by law. If you come into possession of the Offer Documents in a jurisdiction outside Australia, you should seek advice on, and observe any such restrictions. If you fail to comply with such restrictions, that failure may constitute a violation of applicable securities law. Axsesstoday disclaims all liabilities to such persons. The Offer Documents and the Bonds have not been and will not be, registered in any jurisdiction other than Australia and New Zealand. In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933 (“**US Securities Act**”), as amended or the securities laws of any state of the United States and may not be offered or re-sold in the United States or to or for the account or benefit of US Persons except in transactions exempt from the registration requirements of the US Securities Act. The Offers and the possession or distribution of the Offer Documents may be further subject to the specific restrictions set out in the relevant Offer Specific Prospectus.

5.4 Dealings in Axsesstoday Bonds

Axsesstoday or any member of the Group located in Australia may at any time purchase or resell the Bonds. Axsesstoday may cancel repurchased Bonds at its sole discretion, subject to compliance with applicable law and the ASX Listing Rules

5.5 Materials Incorporated by Reference

The following is a list of material referred to, but not set out in full, in this Base Prospectus. However, the material (or relevant extracts of the material) is incorporated by reference and, as such, forms part of the offer of Bonds covered by this Base Prospectus.

The following materials are available from Axsesstoday’s website <http://www.axsesstoday.com.au/investor-centre-2/> and a copy of each document can be obtained free of charge by calling the Axsesstoday Bonds Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) Monday to Friday 8.30 am to 5.30 pm (AEST) during each Offer Period:

- Information on Axsesstoday’s Directors, which is set out in the “Director’s Report” section of Axsesstoday’s annual report for the year ended 30 June 2017 which was filed with ASX on 16 August 2017;
- Information on the remuneration of Axsesstoday’s Senior Management, which is set out in the “Director’s Report” section of Axsesstoday’s annual report for the year ended 30 June 2017 which was filed with ASX on 16 August 2017;
- Information on Axsesstoday’s Corporate Governance Arrangements, which is set out in the Corporate Governance Plan and Appendix 4G (“Key to Disclosures – Corporate Governance Council Principles and Recommendations”) which was filed with ASX on 21 May 2018;

- Trust Deed, which was filed with ASIC on 26 June 2018. The Bonds will be constituted under the Trust Deed, which also contains the agreement between Axsesstoday and the Trustee in relation to the Trustee's role, and the circumstances in which the Trustee can or must act in the interests of Holders;
- The Base Terms (which are included as a schedule to the Trust Deed) were filed with ASIC on 26 June 2018. The Base Terms are the terms and conditions of the Bonds as referred to in this Base Prospectus. The Base Terms will be supplemented, amended, modified or replaced by the Offer Specific Terms published in the relevant Offer Specific Prospectus; and
- The Axsesstoday Simple Corporate Bond Investor Presentation, which was lodged on ASX on 26 June 2018.

5.6 Governing Law

This Base Prospectus, any Offer Specific Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Victoria, Australia and each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.



Section 6

Glossary B

Term	Meaning
\$ or dollars	Australian dollar currency
AASB	The Australian Accounting Standards Board
ABN	Australian Business Number
Actual/365 (Fixed)	The meaning given in the definition of “Day Count Fraction” in Clause 12.4 of the Base Terms
Additional Amount	An additional amount payable by Axsesstoday under Clause 9.2 (“Withholding tax gross up”) of the Base Terms
Allocation	The number of Bonds allocated under the offer for each Tranche of Bonds to Applicants under each Offer tranche (as specified in the relevant Offer Specific Prospectus). “ Allocate ” has a corresponding meaning
Applicant	A person who lodges an Application Form in accordance with the relevant Offer Specific Prospectus
Application	A valid application for a particular Tranche of Bonds, as specified in the relevant Offer Specific Prospectus, made through a completed Application Form in accordance with the relevant Offer Specific Prospectus
Application Form	A paper or electronic form (as the context requires) attached to, or accompanying, an Offer Specific Prospectus upon which an Application for Bonds may be made
Application Monies	The amount payable on each Application, being the Face Value multiplied by the number of Bonds applied for
Arranger	Refer to the front cover of the relevant Offer Specific Prospectus
Arrears	Receivables that are more than 30 days past due
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the securities market operated by it (as the context requires)
ASX Listing Rules	The listing rules of ASX, with any modification or waivers which ASX may grant (as the context requires)
Australian Tax Act	Both the Income Tax Assessment Acts of 1936 and 1997 of Australia
Axsesstoday	Axsesstoday Limited (ABN 50 603 323 182)
Base Prospectus	This base prospectus which was lodged with ASIC on 26 June 2018
Base Rate	(Expressed as a percentage per annum) for an Interest Period, the rate which is designated as the mid-rate having a tenor closest to the Interest Period on the Thomson Reuters BBSW screen page (or any successor or replacement page) at approximately 10.15am on the first day of the Interest Period. However, if such rate does not appear, or if it does appear but Axsesstoday determines that there is an obvious error in that rate, “Base Rate” means the rate for that day that will be the rate determined by Axsesstoday having regard to comparable indices then available

Term	Meaning
Base Terms	The base terms of the Bonds as incorporated by reference in this Base Prospectus and available on the Axesstoday website http://www.axesstoday.com.au/investor-centre-2/
Board	The board of directors of Axesstoday acting as a board
Bookbuild	The process through which Syndicate Brokers and Institutional Investors bid for a firm Allocation of a particular Series of Bonds
Bonds	“Simple corporate bonds” to be offered by Axesstoday under this Base Prospectus and the relevant Offer Specific Prospectus pursuant to sections 713A-713E of the Corporations Act, defined as “Axesstoday Bonds” in the Base Terms
Broker Firm Allocation	The Allocation allocated to a Syndicate Broker through the Bookbuild process
Broker Firm Offer	The offer as in the relevant Offer Specific Prospectus
Business Day	A day which is a Business Day within the meaning of the ASX Listing Rules and, for the purposes of calculation or payment of interest or any other amount, a day on which banks are open for business in Sydney
Business Day Convention	The meaning given in Clause 12.4 of the Base Terms
Cash	Means cash as calculated under Australian accounting standards issued by the AASB
Change of Control Event	The meaning given in Clause 12.4 of the Base Terms
CHES	Clearing House Electronic Subregister System
Clean Up Condition	Has the meaning given in Clause 12.4 of the Base Terms
Closing Date	Refer to the “Key dates” Section of the relevant Offer Specific Prospectus
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Covered Period	From 26 June 2018 to 26 June 2021
Covenant Debt to Receivables Ratio	Covenant Debt to Receivables Ratio Debt divided by Covenant Debt to Receivables Ratio Assets, expressed as a percentage
Covenant Debt to Receivables Ratio Assets	Eligible Receivables plus GST plus Cash of the Issuer less Arrears of the Covenant Group
Covenant Debt to Receivables Ratio Debt	All Financial Indebtedness of the Covenant Group
Covenant Group	Axesstoday and its Subsidiaries, but excluding Axesstoday Retail Pty Ltd

Term	Meaning
Covenant Interest Cover Ratio	EBIT (less one off debt establishment costs)/Finance Costs
Current Accounting Practice	Accounting principles and practices applying by law or otherwise generally accepted in Australia at that time, consistently applied
Day Count Fraction	Refer to the relevant Offer Specific Prospectus and Clause 12.4 of the Base Terms
Director	Director of Axesstoday
EBIT	Earnings (including interest revenue) before Interest Expenses and taxes
EBITDA	Earnings before Net Interest Expense, taxes, depreciation and amortisation, for the relevant reporting period
Eligible Receivables	Any right, title, benefit and interest (present or future) in, to and under or derived from a contract of the Covenant Group excluding Securitised receivables
Event of Default	The happening of any of the events set out in Clause 6.1 of the Base Terms
Face Value	Refer to the relevant Offer Specific Prospectus and Clause 1.3 of Base Terms
FATCA	Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010
FFIs	Foreign financial institutions
Finance Costs	The aggregate amount of interest, commission, fees, discounts, prepayment penalties or premium and other finance payments in respect of Financial Indebtedness of any member of the Covenant Group whether accrued, paid or payable and whether or not capitalised by a member of the Covenant Group on a 12 month trailing basis
Financial Indebtedness	Any indebtedness, present or future, actual or contingent in relation to money borrowed or raised or any other financing excluding Securitised debt
Following Business Day Convention	The date is postponed to the first following day that is a Business Day
Group	Axesstoday and its Subsidiaries from time to time
Group Assets	Total assets of the Group as set out in the Group Financial Statements
Group Cash	Cash and cash equivalents held by the Group, less any cash and cash equivalents held in trust for third parties as set out in the Group Financial Statements. "Cash" and "cash equivalents" have the meanings understood in Current Accounting Practice
Group Financial Statements	At any time, the most recently published annual or half year financial statements of the Group prepared in accordance with applicable law and Current Accounting Practice
GST	The goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999

Term	Meaning
Guarantee	The guarantee of the Bonds set out in Schedule 4 to the Trust Deed
Guarantor	Each entity party to the Trust Deed as a “Initial Guarantor”, each of whom is a wholly-owned Subsidiary of Axesstoday, and each other entity that has provided a Guarantee and has acceded to the Trust Deed
HIN	Holder Identification Number
Holder	A registered holder of Bonds
Holder Resolution	Either: <ul style="list-style-type: none"> (a) a resolution passed at a meeting of Holders of Bonds in the Series duly called and held under the Meeting Provisions: <ul style="list-style-type: none"> (i) by more than 50 per cent. of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or (ii) if a poll is duly demanded, then by a majority consisting of more than 50 per cent. of the votes cast; or (b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) more than 50 per cent of the Face Value of all of the outstanding Bonds in the Series
Holding Statement	A statement issued to Holders by the Registry which sets out the number of Bonds issued to that Holder
Insolvency Event	Will occur in relation to a body corporate if: <ul style="list-style-type: none"> (a) it is (or states that it is) insolvent (as defined in the Corporations Act); or (b) it is in liquidation, in provisional liquidation, under administration (other than in circumstances where the appointment of the administrator or liquidator is stayed, withdrawn, dismissed or terminated within 30 Business Days) or wound up (each as defined in the Corporations Act)
Institutional Investor	An investor to whom the Bonds are able to be offered under applicable laws without the need for any prospectus, registration or other formality (other than a registration or formality which Axesstoday is willing to comply with) and who has been invited by the Lead Manager(s) to bid for the Bonds
Institutional Offer	The offer as described in the relevant Offer Specific Prospectus
Interest	Interest payable on each Bond in accordance with Clause 2 of the Base Terms
Interest Expenses	Interest expense taking account of any related hedging arrangements recognised in the most recently published annual or half year financial statements of the Covenant Group prepared in accordance with applicable law and accounting principles and practices applying by law or otherwise generally accepted in Australia at that time, consistently applied, for the period to which the Issuer’s most recent financial statements relate

Term	Meaning
Interest Payment Dates	Refer to the relevant Offer Specific Prospectus
Interest Period	Each period commencing on (and including) the previous Interest Payment Date to (but excluding) the next Interest Payment Date. However: (a) the first Interest Period commences on (and includes) the Issue Date or any other date specified in the Offer Specific Terms; and (b) the final Interest Period ends on (but excludes) the Maturity Date or a Redemption Date
Interest Rate	Refer to the relevant Offer Specific Prospectus
IRS	U.S. Internal Revenue Service
Issue	The process of issuing Bonds of a particular Series to Holders. "Issue" and "Issued" have corresponding meanings
Issuer	Aksesstoday Limited (ABN 50 603 323 182)
Issue Date	In respect of a Bond, the date specified in the Offer Specific Terms as the date on which the Bond is, or is to be, Issued
Issue Price	The price at which a Tranche of Bonds is issued
IWT	Interest withholding tax
Key Financial Ratios	The Prescribed Gearing Ratio, the Prescribed Working Capital Ratio and the Prescribed Interest Cover Ratio. Refer to Section 3.7.2 of this Base Prospectus
Lead Manager(s) or Joint Lead Managers	Refer to the front cover of the relevant Offer Specific Prospectus
Margin	Refer to the relevant Offer Specific Prospectus
Market Rate	The meaning given in Clause 2.4(a) of the Base Terms
Maturity Date	Refer to the relevant Offer Specific Prospectus
Meeting Provisions	The provisions for meetings of the Holders set out in Schedule 7 of the Trust Deed
Net Interest Expense	Interest expense net of interest revenue, taking account of any related hedging arrangements recognised in the Group Financial Statements, for the period to which Aksesstoday's most recent financial statements relate
Offer	The offer made by Aksesstoday under this Base Prospectus and the relevant Offer Specific Prospectus of a particular Tranche of Bonds to raise the amount stated in the relevant Offer Specific Prospectus
Offer Documents	This Base Prospectus and the relevant Offer Specific Prospectus
Offer Period	The period from the Opening Date to the Closing Date
Offer Specific Prospectus	The Offer Specific Prospectus relating to an Offer of a Tranche of Bonds

Term	Meaning
Offer Specific Terms	The offer specific terms of a tranche of Bonds contained in the relevant Offer Specific Prospectus
Offshore Associate	An associate (as defined in section 128F of the Australian Tax Act) of Axsesstoday that is either: <ul style="list-style-type: none"> (a) a non-resident of Australia which does not acquire the Bonds in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires the Bonds in carrying on a business at or through a permanent establishment outside Australia
Opening Date	Refer to the “Key dates” Section of the relevant Offer Specific Prospectus
Ordinary Shares	Ordinary shares on issue in Axsesstoday
Participating Brokers	Any participating organisation of ASX invited by a Lead Manager to participate in the Bookbuild
Permitted Security Interest	a Security Interest granted in connection with any Relevant Indebtedness, provided that after giving pro-forma effect to the incurrence of such Relevant Indebtedness based on the Group Financial Statements and the application of the proceeds thereof, the Covenant Debt to Receivables Ratio would not be greater than the percentage specified in the Offer Specific Terms, and the Covenant Interest Cover Ratio would not be lower than the percentage specified in the Offer Specific Terms
Prescribed Gearing Ratio	The meaning given in regulation 6D.2.06 of the Corporations Regulations and as described in Section 3.7.2 of this Base Prospectus
Prescribed Interest Cover Ratio	The meaning given in regulation 6D.2.06 of the Corporations Regulations and as described in Section 3.7.2 of this Base Prospectus
Prescribed Working Capital Ratio	The meaning given in regulation 6D.2.06 of the Corporations Regulations and as described in Section 3.7.2 of this Base Prospectus
Programme	A programme for the issuance of Bonds
Redemption	In relation to a Bond, to redeem that Bond in accordance with Clause 5 of the Base Terms. “Redeem” and “Redeemed” have corresponding meanings
Redemption Amount	In respect of a Bond, the Face Value of the Bond together with any interest accrued but unpaid on the Bond to (but excluding) the relevant Redemption Date (except to the extent such interest is paid as Interest on that date)
Redemption Date	In respect of a Bond, the date, other than the Maturity Date, on which the Bond is, or is to be, Redeemed in whole
Register	The register of Bonds maintained by the Registry on Axsesstoday’s behalf and including any sub-register established and maintained in CHES

Term	Meaning
Registry	Link Market Services Limited or such other person as may be appointed registrar of the Bonds from time to time
Relevant Indebtedness	<p>Means:</p> <p>(a) notes, bonds, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments (including Bonds of another Series, but not including the Bonds of the relevant Series) evidencing indebtedness of Axsesstoday or a Guarantor which are for the time being, or are intended to be or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other public securities market (whether or not initially distributed by way of private placement); and</p> <p>(b) any indebtedness of Axsesstoday or a Guarantor owing under syndicated term loan or other term loan arrangements (excluding any loan made by Axsesstoday to a member of the Group or a member of the Group to Axsesstoday)</p> <p>in each case, which is incurred on or after the Issue Date</p>
Security Interest	A mortgage, charge, pledge, lien or other security interest securing any obligation (including a “security interest” for the purposes of sections 12(1) and (2) of the <i>Personal Property Securities Act</i> (2009) (Cth))
Securitised	Existing in the Axsesstoday securitisation program
Senior Finance Party	Any financier which has extended financial accommodation to the Issuer or a member of the Group and which has the benefit (whether legal or beneficial) of a Security Interest in all present and after-acquired assets of the Issuer or any member of the Group, or a person acting in such financier’s capacity as its representative, agent, custodian or trustee
Series	An issue of Axsesstoday Bonds made up of one or more Tranches, all of which are expressed to be consolidated and form a single series and are issued on the same Terms, except that the Issue Date, the Issue Price and interest commencement date may be different in respect of different Tranches of a Series
Special Resolution	<p>Either:</p> <p>(a) a resolution passed at a meeting of Holders of Bonds in the Series duly called and held under the Meeting Provisions:</p> <ul style="list-style-type: none"> (i) by at least 75 per cent. of the persons voting on a show of hands (unless sub-paragraph (ii) below applies); or (ii) if a poll is duly demanded, then by a majority consisting of at least 75 per cent. of the votes cast; or <p>(b) a resolution passed by postal ballot or written resolution by Holders representing (in aggregate) at least 75 per cent. of the Face Value of all of the outstanding Bonds in the Series</p>

Term	Meaning
SRN	Securityholder Reference Number
Subsidiary	The meaning given in the Corporations Act, but as if “body corporate” includes any entity. It also includes an entity required by Current Accounting Practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation
Syndicate Broker	Any of the Lead Manager(s) and Participating Brokers
TAA	Tax Administration Act 1953 of Australia
Tax	Any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any authority and any related interest, penalty, fine or expense in connection with it
Tax Event	The meaning given in Clause 12.4 of the Base Terms
Terms	The full terms of each Series of Bonds as set out in the Base Terms as supplemented, amended, replaced or as modified by the terms of a particular Tranche of Bonds set out in the relevant Offer Specific Prospectus
TFN	Tax File Number
Tranche	An Offer of Bonds specified as such in the applicable Offer Specific Prospectus
Trust Deed	The trust deed dated 26 June 2018 between Axsesstoday, the Guarantors and the Trustee, pursuant to which the Bonds may be issued (as amended or supplemented from time to time)
Trustee	AET Corporate Trust Pty Ltd (ACN 106 424 088) or such other trustee as may hold office as trustee under the Trust Deed from time to time

Registered Office of Axsesstoday

Axsesstoday Limited

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Australian Legal Adviser

Thomson Geer

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Sydney NSW 2000

New Zealand Legal Adviser

Quigg Partners

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Wellington 6140 New Zealand

Auditor

PricewaterhouseCoopers

2 Riverside Quay
Southbank VIC 3006

Registry

Link Market Services Limited

Level 12, 680 George Street
Sydney NSW 2000

Axsesstoday Bonds Information Line

1800 425 578 (Within Australia)
+61 1800 425 578 (outside Australia)
8.30 am to 5.30 pm (AEST), Monday to Friday

Website

<http://www.axsesstoday.com.au>

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Joint Lead Manager

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