



MYOB Finance Australia Limited

ACN 161 013 654

Registered office: Level 3, 235 Springvale Road, Glen Waverley, VIC 3150

25 September 2014

Markets Announcement Office
ASX Limited

MYOB has refinanced to prepare for further growth

Following from MYOB's previously disclosed information entitled **MYOB reaches record milestone and prepares senior debt refinancing**, it advises that it has today refinanced its senior debt with a syndicate of banks.

MYOB CEO Tim Reed says "We are pleased we have completed the refinancing to set us up for continued growth and success. On the back of our strongest half ever, and reaching record client numbers for our cloud solutions, completing this refinancing is a great outcome and has achieved our aims. We have greater flexibility in debt arrangements, we have lowered the cost of our debt and have built in the flexibility for a possible market listing in the future."

The refinancing was well supported by existing lenders and resulted in more favourable pricing and more flexible terms for MYOB. The party to the senior debt facility is a subsidiary of MYOB Holdings Pty Limited, the shareholder of MYOB Finance Australia Limited.

The refinancing provides MYOB with a senior bank debt profile as follows:

- A\$140 million term loan A (to be drawn in full)
- A\$ 500 million term loan B (up to A\$100 million of which may be drawn in NZ\$) (to be drawn in full)
- A\$50 million revolving credit facility (undrawn)
- A\$70 million uncommitted acquisition facility (undrawn),
in each case maturing in September 2017 with a possibility to extend by a further two years if certain conditions are satisfied (including a market listing and redemption or conversion of the MYOB Subordinated Notes).

The proceeds of the new senior debt will be used to refinance the existing senior debt facilities and to make available funds to shareholders of MYOB Group Pty Limited (the shareholder of MYOB Holdings Pty Limited) as well as to pay costs and expenses.

The quantum of the new senior debt is within the limits specified in the terms relating to the MYOB Subordinated Notes (as set out in the prospectus relating to the MYOB Subordinated Notes) and the terms of the senior debt facility impose covenants and restrictions that are more favourable than the existing senior debt facilities being refinanced.

"The improved pricing and attractive terms negotiated for the financing is indicative of the strong performance and momentum of MYOB. It is third party validation of both the business model and financial strength of the business." said Craig Boyce, Bain Capital Managing Director.

Ian Boylan
Company Secretary
MYOB Finance Australia Limited