

19 September 2014

**360 CAPITAL GROUP (TGP)
OVERSUBSCRIBED \$50.0-\$75.0 MILLION FIVE YEAR UNSECURED NOTE ISSUE**

360 Capital Group (ASX code: TGP) (Group) is pleased to announce it today completed the issue of its five year unsecured notes.

Reflecting strong investor demand, the note issue was oversubscribed well in excess of the minimum issue size of \$50.0 million and closed at the \$75.0 million upper limit.

Managing Director, Tony Pitt said, "In line with the Group's desire to maintain a "capital light" strategy and avoid issuing further equity to fund the Group's growth, the note issue provides the capital required to complete the takeover of the 360 Capital Diversified Fund, underwrite future unlisted trust offerings as well as provide working capital for other activities the Group may be investigating while remaining focused on EPS and DPS growth".

A summary of the key terms of the notes are set out below:

Issuer	360 Capital Investment Management Limited as responsible entity of 360 Capital Investment Trust
Issue Size	\$75.0 million
Eligible Investors	The Offering was only available to investors who qualified as professional and sophisticated investors as prescribed in and in accordance with Part 6D.2 of the Corporations Act 2001. No prospectus or other disclosure document has been lodged with ASIC or any other regulatory body.
Type	Fixed rate Medium Term Notes ("the Notes")
Status and Ranking	The Notes are direct, senior, unsecured obligations of the Issuer, guaranteed by 360 Capital Group Limited and certain wholly owned subsidiaries
Denominations	The Notes were issued with a denomination of \$1,000.00 subject to a minimum initial subscription parcel of \$50,000.00
Coupon	6.90% per annum
Maturity	19 September 2019
Call Option	The Issuer has the option of redeeming the Notes on the date falling three years after the date of issue and on the date falling four years after the date of issue
Unlisted	The Notes are unlisted securities
Rating	The Notes are not rated by any rating agency
Covenants	There are certain covenants imposed on 360 Capital Group, including Issuer and group financial indebtedness incurrence covenants

Full terms and conditions in relation to the Notes are available in the attached Information Memorandum and pricing supplement.

360 Capital Group

Incorporating 360 Capital Group Limited ABN 18 113 569 136 & 360 Capital Investment Trust ABN 78 307 043 667

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ASX Release

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1800 182 257 or emailing investor.relations@360capital.com.au

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About 360 Capital Group (ASX code TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 21 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at approximately \$1.0 billion on behalf of over 10,800 investors, has over \$100 million worth of co-investments across the 360 Capital Group platform and owns a direct asset valued at \$38.5 million.

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Information Memorandum



360 Capital Investment Management Limited

(ABN 38 133 363 185)

as responsible entity of 360 Capital Investment Trust

(ARSN 104 552 598)

Issue of Australian Dollar Notes

unconditionally and irrevocably guaranteed on a joint and several basis by

360 Capital Group Limited

(ABN 18 113 569 136)

360 Capital Investment Management Limited

(ABN 38 133 363 185)

as responsible entity of 360 Capital Diversified Property Fund

(ARSN 117 509 921)

360 Capital Investment Management Limited

(ABN 38 133 363 185)

as trustee of 360 Capital Trust

360 Capital Property Limited

(ABN 46 146 484 433)

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632)

17 September 2014

Contents

Important Notice	3
Summary	9
Corporate Profile	14
Conditions	24
Form of Pricing Supplement	56
Selling Restrictions	60
Australian Taxation	63
Directory	68

Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Investment Trust (ARSN 104 552 598) ("**Issuer**").

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by 360 Capital Group Limited (ABN 18 113 569 136) ("**CGL**"), 360 Capital Investment Management Limited as responsible entity of 360 Capital Diversified Property Fund (ARSN 117 509 921), 360 Capital Investment Management Limited as trustee of 360 Capital Trust and 360 Capital Property Limited (ABN 46 146 484 433) (together, the "**Initial Guarantors**") pursuant to the guarantee ("**Guarantee**") set out in the note trust deed dated 17 September 2014 ("**Note Trust Deed**") between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Trustee**"). The Issuer may, from time to time, and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any subsidiary of the 360 Capital Group which is not an Initial Guarantor as an additional guarantor (each such guarantor, a "**New Guarantor**" and together with the Initial Guarantors, the "**Guarantors**") or, in accordance with the terms of the Note Trust Deed, obtain a release of the guarantee provided by a Guarantor other than CGL (and such released entity shall no longer be a Guarantor).

References to "**360 Capital Group**" are to the Issuer, the Guarantors and each of their respective controlled entities (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")).

References to "**Information Memorandum**" are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

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

Issuer's responsibility

This Information Memorandum has been prepared and issued by the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Lead Manager and Initial Subscriber, the Trustee and the Agents (each as defined in the section entitled "Summary" below) in relation to their respective details in the section entitled "Directory" below.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue the Notes in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or an exemption from the registration requirements under the Securities Act is available.

Terms and conditions of issue

Notes will be issued in series under the Note Trust Deed. Each series may comprise one or more tranches (each a "**Tranche**") having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and date of the first payment of interest).

A pricing supplement ("**Pricing Supplement**") will be issued for each Tranche of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest payable (if any) together with any other terms and conditions not set out in the section entitled "Conditions" below that may be applicable to that series of Notes. The terms and conditions ("**Conditions**") applicable to the series of Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

A Pricing Supplement or another supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- the Note Trust Deed;
- the most recently published audited consolidated annual financial statements of the 360 Capital Group, together with the audit reports prepared in connection therewith, an electronic copy of which is available free of charge at www.asx.com.au;
- the most recently published audited consolidated annual financial statements of 360 Capital Investment Trust, together with the audit reports prepared in connection therewith, an electronic copy of which is available free of charge at www.asx.com.au;
- the most recent Annual report of the 360 Capital Group lodged with the Australian Securities Exchange (“**ASX**”), an electronic copy of which is available free of charge at www.asx.com.au (ASX:TGP);
- all announcements made by the 360 Capital Group to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:TGP);
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum;
- all other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum by reference; and
- the Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Copies of the Note Trust Deed, each Pricing Supplement and any documents incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer, the Trustee (as specified in the section entitled “Directory”) or such other person specified in the Pricing Supplement.

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

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

No independent verification

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

Apart from the foregoing, none of the Lead Manager and Initial Subscriber, the Trustee and the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Notes.

The Lead Manager and Initial Subscriber, the Trustee and the Agents expressly do not undertake to any holder of a Note to review the financial condition or affairs of the Issuer, the Guarantors or any of their affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or a Guarantor and make no representations as to the ability of the Issuer or a Guarantor to comply with their respective obligations under the Notes.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantors and the Notes and should be read in conjunction with all of the documents which are deemed to be incorporated by reference herein. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any Guarantor or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, the Guarantors, any of their respective affiliates and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor should consult their own professional adviser.

This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or the Agents (or, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisers) to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, them and observe any, such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber or the Trustee or the Agents (nor, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisers) which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“ASIC”). A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in

each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act and such action complies with all applicable laws and directives.

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

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

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

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantors or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee or the Agents.

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Agency and distribution arrangements

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

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

The Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee and the Agents, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee or any Agents which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“**FATCA**”) contained in section 1471 through 1474 of the U.S. Internal Revenue Code of 1986 was enacted by the United States Congress in March 2010 as part of its efforts to improve compliance with their tax laws. FATCA is aimed at detecting U.S. taxpayers who use accounts with foreign financial institutions (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”). The relevant provisions are contained in the U.S. Internal Revenue Code 1986 and are supplemented by extensive U.S. Treasury Regulations that were issued on 17 January 2013 and 20 February 2014 and official guidance.

FATCA focuses on reporting by:

- (a) U.S. taxpayers about certain foreign financial accounts and offshore assets; and
- (b) FFIs about financial accounts held by U.S. taxpayers or foreign entities in which U.S. taxpayers hold a substantial ownership interest.

FATCA seeks the reporting of foreign (non-U.S.) financial assets; withholding at 30 per cent is the potential cost of not reporting. FATCA may impose certain due diligence and reporting obligations on foreign (non-U.S.) financial institutions. A foreign financial institution may generally register with the IRS, obtain a Global Intermediary Identification Number (“GIIN”) and report certain information on U.S. accounts to the IRS to deal with potential withholding.

Where a jurisdiction enters into an intergovernmental agreement (an “IGA”) with the U.S. to implement FATCA, the reporting and other compliance burdens on the financial institutions in that jurisdiction may be simplified.

On 28 April 2014 the Treasurer, on behalf of the Australian Government, and the U.S. Ambassador to Australia, on behalf of the U.S. Government, signed the Australian IGA. Under the Australian IGA, amongst other things:

- (a) a specific category of entity will be treated as “deemed compliant” with FATCA;
- (b) reporting Australian Financial Institutions (“**Reporting AFIs**”) will report to the Commissioner of Taxation and that information will be made available to the IRS;
- (c) certain Australian institutions and accounts will be exempt from FATCA (e.g. superannuation funds);
- (d) Reporting AFIs, that is, Australian FFIs that are not exempt, will need to:
 - (i) register with the IRS and obtain a GIIN; and
 - (ii) undertake due diligence procedures and report to the Commissioner each year regarding certain financial accounts held by U.S. citizens or U.S. residents or specified U.S. entities established in the U.S. or controlled by U.S. persons; and
- (e) there will be no 30 per cent. withholding on Reporting AFIs except in certain prescribed circumstances (including if there is significant non-compliance by a Reporting AFI with its Australian IGA obligations which results in the Reporting AFI being treated by the IRS as a non-participating financial institution).

To implement the Australian IGA, Australian domestic legislation in the form of Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth), which received Royal Assent on 30 June 2014, introduces new Division 396 of Schedule 1 to the Taxation Administration Act 1953 (Cth) (“**FATCA Amendments**”). With effect from 1 July 2014, those amendments require “Reporting AFIs” to collect and retain information about their customers with a prescribed U.S. connection and to provide that information to the Commissioner of Taxation, who will, in turn, provide that information to the IRS. For the 2015 and 2016 calendar years, Reporting AFIs must also give the Commissioner of Taxation information about payments made to “Nonparticipating Financial Institutions.”

FATCA is particularly complex legislation and its application to interest, principal or other amounts paid with respect to the Notes is not entirely clear. The above description is based in part on the U.S. Treasury Regulations, official guidance and the FATCA Amendments, all of which is subject to change or may be implemented in a materially different form.

If the Issuer or any other person is required by FATCA to withhold amounts from any payments made in respect of the Notes, holders of the Notes will not be entitled to receive any gross up or other additional amounts to compensate them for such withholding.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS SUBJECT TO CHANGE. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS ON HOW THE RULES MAY APPLY TO THEM UNDER THE NOTES.

Currency

In this Information Memorandum, references to “\$”, “A\$” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or any Guarantor at any time subsequent to the Preparation Date. In particular, neither the Issuer nor any Guarantor is under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any annual reports and financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Note Trust Deed, the applicable Conditions and any relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit provisions or features which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to an issue of Notes.

Issuer: 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Investment Trust (ARSN 104 552 598).

Guarantee and Initial Guarantors:

- (a) 360 Capital Group Limited (ABN 18 113 569 136);
- (b) 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Diversified Property Fund (ARSN 117 509 921);
- (c) 360 Capital Investment Management Limited (ABN 38 133 363 185) as trustee of 360 Capital Trust; and
- (d) 360 Capital Property Limited (ABN 46 146 484 433).

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

As more fully described below, the Issuer may, from time to time, as required under Condition 5.2(d) ("Financial covenants") and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any Subsidiary of the Group which is not an Initial Guarantor as an additional guarantor or obtain a release of a guarantor other than CGL (each entity from time to time appointed as a guarantor which has not been released, a "**Guarantor**").

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

Registrar: BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer under an Agency Agreement to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time ("**Registrar**").

Issuing & Paying Agent: BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under an Agency Agreement to act as issuing or paying agent on the Issuer's behalf from time to time ("**Issuing & Paying Agent**").

Calculation Agent: BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time ("**Calculation Agent**").

Agents: Each of the Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or series of Notes (each an "**Agent**" and, together, the "**Agents**").

Trustee: BNY Trust Company of Australia Limited (ABN 49 050 294 052) or such other person appointed under the Note Trust Deed as trustee of the 360 Capital Note Trust from time to time ("**Trustee**").

Form of Notes: Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.

Notes take the form of entries in a register ("**Register**") maintained by the Registrar.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.

Negative pledge: Notes will have the benefit of a negative pledge, as described in Condition 5.1 ("Negative pledge").

Financial covenants: Notes will have the benefit of certain financial covenants as described in Condition 5.2 ("Financial covenants").

Status and ranking of the Notes: Notes will be direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of the Issuer and (save for certain liabilities mandatorily preferred by law) will at all times rank at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of the Issuer, subject to the limitation on enforcement in respect of 360 Capital Investment Management Limited as responsible entity of 360 Capital Investment Trust.

The obligations of 360 Capital Investment Management Limited under the Notes are incurred solely in its capacity as responsible entity of 360 Capital Investment Trust, and recourse against 360 Capital Investment Management Limited is limited as more fully set out in Condition 4.4 ("Limited Recourse").

Each potential purchaser of the Notes should be aware that 360 Capital Investment Management Limited's right of indemnity out of the assets of the 360 Capital Investment Trust (and therefore an investor's ability to recover against the assets of the 360 Capital Investment Trust) may be lost if 360 Capital Investment Management Limited acts fraudulently, negligently or acts in any way in breach of trust with respect to 360 Capital Investment Trust (whether or not such breach is in connection with its obligations under the Notes).

The obligations of the Issuer to:

- (a) the provider of the Issuer's senior secured debt facility; and
- (b) all other permitted secured creditors under the Conditions,

will have the benefit of the security provided by the Issuer to secure its obligations to such secured creditors. Consequently, claims of any holder of Notes will rank after claims of these secured creditors.

Status and ranking of the Guarantee: The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors, subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in the Note Trust Deed. The obligations of each Guarantor under the Guarantee will be direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of that Guarantor and (save for certain liabilities mandatorily preferred by law) will at all times rank at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of that Guarantor, subject to the limitation on enforcement in respect of 360 Capital Investment Management Limited as responsible entity of 360 Capital Diversified Property Fund and as trustee of 360 Capital Trust, respectively.

The obligations of 360 Capital Investment Management Limited under the Guarantee are incurred solely in its capacity as responsible entity of 360 Capital Diversified Property Fund and as trustee of 360 Capital Trust, respectively, and recourse against 360 Capital Investment Management Limited is limited as more fully set out in Condition 4.4 ("Limited Recourse").

Each potential purchaser of the Notes should be aware that 360 Capital Investment Management Limited's right of indemnity out of the assets of the

360 Capital Diversified Property Fund and the 360 Capital Trust (as the case may be) (and therefore an investor's ability to recover against the assets of the 360 Capital Diversified Property Fund or the 360 Capital Trust) may be lost if 360 Capital Investment Management Limited acts fraudulently, negligently or acts in any way in breach of trust with respect to 360 Capital Diversified Property Fund and 360 Capital Trust (whether or not such breach is in connection with its obligations under the Guarantee).

In addition, the Issuer undertakes (and the CGL will ensure that the Issuer will undertake):

- (a) that, at all times, the aggregate of the total assets of the Issuer and the Guarantors is at least 85 per cent. of the total assets of the Group, based on the latest Financial Statements; or
- (b) to cause such of Subsidiaries of the Group to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the total assets of the Issuer and the Guarantors is at least 85 per cent. of the total assets of the Group, based on the latest Financial Statements.

The obligations of a Guarantor to:

- (i) the provider of the Issuer's senior secured debt facility; and
- (ii) any other permitted secured creditors under the Conditions,

will have the benefit of the security provided by the Guarantor to secure its obligations to such secured creditors. Consequently, claims of any holder of Notes against a Guarantor will rank after claims of these secured creditors.

Interest:

Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date (unless redeemed earlier) at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed, and adjusted, if necessary, in accordance with the Business Day Convention.

All such information will be set out in the relevant Pricing Supplement.

Denomination:

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

Minimum parcel size on initial issue:

A\$50,000, subject to the issue restrictions, the transfer restrictions, the procedures set out in this section and the selling restrictions set out in the section entitled "Selling Restrictions" below.

Clearing System:

Notes may be transacted either within or outside a clearing system.

The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by Austraclear ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

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

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC

Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

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

None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or any Agent will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Title: Entry of the name of the person in the Register in respect of Notes in the registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or error.

Title to Notes which are held in the Austraclear System will be determined in accordance with the rules and regulations of the Austraclear System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

Payments: Payments to persons who hold Notes through the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

Payment Date: A Payment Date for a Note is the Maturity Date, an Interest Payment Date or any other relevant date on which a payment in respect of that Note is due, adjusted in accordance with the applicable Business Day Convention.

Record Date: The Record Date is the close of business (in the place where the Register is maintained) on the eighth day before the Payment Date.

Maturity and redemption: Subject to compliance with all relevant laws, regulations and directives, each Note will be redeemed on its Maturity Date at its outstanding principal amount, unless the Note has been previously redeemed or purchased and cancelled.

Notes are also redeemable prior to their scheduled maturity:

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

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

Notes entered in the Austraclear System will be redeemed through the Austraclear System in a manner that is consistent with the rules and regulations of the Austraclear System.

Selling restrictions: The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a the Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia and Singapore are set out in the section entitled "Selling Restrictions" below.

Transfer procedure:	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, the Notes may only be transferred if the offer or invitation for the sale or purchase of Notes is received by a person:</p> <ul style="list-style-type: none"> (a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are otherwise transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and (b) in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place. <p>Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.</p>
Investors to obtain independent advice with respect to investment and other risks:	<p>Investing in the Notes entails a number of risks. This Information Memorandum does not describe the risks associated with the business of the Issuer or the Guarantors and the risks associated with an investment in any Notes or the market generally. As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</p>
Taxes, withholdings, deductions and stamp duty:	<p>All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.</p> <p>In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>Holders of Notes who do not provide their Tax File Number, (if applicable) Australian Business Number or proof of an exemption may have tax withheld or deducted from payments at the highest marginal rate plus the Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.</p> <p>A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section entitled “<i>Australian Taxation</i>” below.</p> <p><i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.</i></p>
Listing:	<p>It is not intended that the Notes be listed or quoted on any stock or securities exchange.</p>
Rating:	<p>Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.</p>
Governing law:	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia.</p>
Use of proceeds:	<p>The Issuer will use the proceeds from the issue of the Notes to apply to the acquisition by the Issuer or 360 Capital Investment Management Limited as trustee of 360 Capital Trust of the remaining units in the 360 Capital Diversified Property Fund not currently held by either of them, for the repayment of existing secured debt of the 360 Capital Group and for general corporate purposes.</p>

Corporate Profile

The information in this section is a brief summary only of the 360 Capital Group and its business and does not purport to be, nor is it, complete.

Investors should review, amongst other things, this Information Memorandum and the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

This Information Memorandum contains only summary information concerning the 360 Capital Group and the Notes. It should be read in conjunction with the documents which are deemed to be incorporated by reference in it, the Conditions and the Note Trust Deed. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, the Guarantors or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Description of the 360 Capital Group

360 Capital Group is an ASX-listed (ASX: TGP) real estate investment and funds management group that concentrates on the strategic investment in, and active investment management of, real estate and real estate related assets with a market capitalisation of approximately \$240.0 million as at the date of this document.

The 360 Capital Group senior management team average more than 20 years' experience across the Australian real estate and funds management sectors.

360 Capital Group manages nine investment vehicles holding 33 industrial, office and retail assets across Australia valued at more than \$1.0 billion on behalf of over 10,800 investors and also over \$100.0 million in co-investments in its managed funds and a direct asset valued at \$38.5 million.

The 360 Capital Group has made significant progress in disposing of its direct asset investments in line with the 360 Capital Group's strategy of becoming a pure fund manager with co-investments in the funds it manages.

360 Capital Group comprises a listed public company 360 Capital Group Limited (ABN 18 113 569 136) stapled to a managed investment trust 360 Capital Investment Trust (ARSN 104 552 598).

360 Capital Group has two Australian Financial Services Licences issued by ASIC and is fully licensed to manage property managed investment schemes.

The 360 Capital Property Group was formed in 2006 by Tony Pitt to actively invest in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis.

On 16 December 2010, 360 Capital Property Group Limited settled the acquisition of Becton Investment Management Limited.

On 8 October 2013, 360 Capital Group listed on the ASX under the code "TGP" following approval of the acquisition of 360 Capital Property Group by securityholders in the ASX-listed Trafalgar Corporate Group on 24 September 2013. 360 Capital Group now has 21 full time staff in its Sydney and Melbourne offices.

Strategy

The principal activities of the 360 Capital Group are currently focused on the following core business segments representing:

- Funds Management - utilising the 360 Capital Group's management expertise to generate fee revenue through the creation and management of real estate funds
- Co-investment in managed funds - aligning interests of the 360 Capital Group with underlying fund investors and providing income through distributions and capital growth in equity values
- Direct asset investment - delivering stable rental cash flows, improved through active management by the 360 Capital Group

During the 2014 financial year the 360 Capital Group made significant progress in disposing of its direct asset investments in view of its ultimate strategy of becoming a pure fund manager with co-investment in the funds it manages and reinvesting these disposal proceeds into higher return activities.

Financial results for the year ended 30 June 2014

The 360 Capital Group delivered a statutory net profit of \$23.0 million for the year ended 30 June 2014, representing a 465.1% increase compared to the prior year loss of \$6.3 million. Operating earnings for the 360 Capital Group were \$12.2 million for the year, an increase of 177.1% on the prior year, reflecting the growth in operating activities resulting from the acquisition of 360 Capital Property Group.

On an operating basis, FY14 EPS was to 6.40cps up 24.0% on the prior year. The increase in operating earnings was primarily attributed to the management fees and co-investment returns generated from the 360 Capital Property Group business activities post the acquisition.

Key Financial Highlights	FY14	FY13	Change %
Statutory net profit/(loss)	\$23.0m	\$(6.3)m	465.1
Statutory EPS	12.05cps	(7.4)cps	262.8
Operating profit¹	\$12.2m	\$4.4m	177.3
Operating EPS²	6.40cps	5.16cps	24
DPS	5.00cps	7.50cps	(33.3)
Payout Ratio	78%	145%	(67.2)
Total assets⁴	\$173.9m	\$62.8m	176.9
Net assets⁴	\$142.6m	\$49.9m	185.8
Securities on issue	248.7m	85.4m	191.2
Gearing net (core)^{3,4}	6.9%	4.9%	2
Gearing net look- through³	35.8%	4.9%	30.9

Notes

1. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the 360 Capital Group.
2. For calculation of operating EPS, NVA and NTA per security, the number of securities is reduced to 226.7 million (2013: 85.4 million) which excludes securities issued under the 360 Capital Group Employee Security Plan. The corresponding loan receivable and interest income are also not recognised.
3. Net debt (debt less cash) excluding leases / (total tangible assets less cash)
4. Excludes amounts relating to 3 Managed Funds with material non-controlling interests, deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the 360 Capital Group's "core" operations.

360 Capital Group segment results

Segment Operating profit	FY14 (\$m)	FY13 (\$m)	Change (\$m)
Co-investment funds ¹	3.95	-	4.0
Direct asset - net rental	6.82	7.83	(1.0)
Funds management ¹	5.2	0.51	4.7
Finance revenue	2.8	-	2.8
Other revenue	0.11	0.04	0.1
Total revenue	18.88	8.38	10.5
Operating expenses	5.67	2.63	3.04
Operating EBIT	13.21	5.75	7.46
Net interest expense	0.64	1.34	(0.7)
Operating profit before tax	12.57	4.41	8.16
Net tax expense	0.36	-	0.36
Operating profit after tax	12.21	4.41	7.8

Notes:

1. Nine months from acquisition of 360 Capital Property Group (2 October 2013) to 30 June 2014

Funds Management

With the acquisition of 360 Capital Property Group on 2 October 2013, the 360 Capital Group acquired a substantial and scalable property funds management business comprising both listed and unlisted funds.

In the nine months following, the 360 Capital Group's funds management segment increased its FUM (including direct assets) from \$821.4 million at acquisition to \$1.1² billion and has also rationalised the number of managed funds thereby providing liquidity to underlying unitholders.

During this nine month period, the funds management business generated revenue of \$5.3 million from recurring management fees and other income before one-off fees. The funds management division's net operating profit before tax was \$1.1 million for FY14.

Listed Funds

The 360 Capital Group now manages two ASX-listed Funds and is contracted to take over the management of a third being CVC Property Fund (ASX: CJT). Total FY14 FUM across these three funds was \$756.7 million.

Over the past 18 months, the 360 Capital Group continued to be well supported in the listed market, with the 360 Capital Group and its managed funds raising in excess of \$375.0 million in new equity.

360 Capital Industrial Fund (ASX: TIX) remains the 360 Capital Group's largest managed fund. With high demand for industrial assets resulting in firming industrial property yields, the 360 Capital Group has remained disciplined in focusing on EPU and DPU as opposed to FUM growth at any cost. This strategy saw TIX not purchase additional assets over FY14, but saved its capital for deployment post year end into three properties for a total of \$103.3 million, taking TIX's FUM to \$469.1 million.

In April 2014, 360 Capital Office Fund (ASX: TOF) settled the acquisition of \$135.5 million of high quality office properties after listing on the ASX which incorporated successfully raising \$155.0 million in new equity, providing full liquidity for the Income Fund and signing a new \$100.0 million debt facility.

TOF has a mandate to invest in A-grade suburban assets and B-grade CBD assets; a market characterised by depth and fewer competitors and as such TOF is expected to be one of the main drivers of the 360 Capital Group's recurring management fee revenues.

Notes

2. Funds under management ("FUM") includes \$29.0 of CJT estimated total assets and the value of the ATO Building, Hurstville and excludes value of co-investments, fund loans, and the Goulburn asset (which settled post 30 June 2014).

CJT is a small ASX-listed fund with an estimated \$29.0 million in total assets. Once under 360 Capital Group management, CJT is to be repositioned as a well-capitalised listed investment vehicle targeting total returns in excess of 12% on equity through property related investment activities including asset repositioning, debt investment, underwriting activities, provision of liquidity and other special situations as they arise. It is also proposed to change the name of CJT to the “360 Capital Total Return Fund”.

Unlisted Funds and Trusts

Within the 360 Capital Group’s unlisted Trust business the focus has been to maximise current portfolio value and returns for unitholders and rationalising the non-core Trusts in order to provide liquidity to unitholders.

On 22 July 2014, the 360 Capital Group launched the 360 Capital AREIT Fund, a property securities fund managed by Damian Diamantopoulos as Head of Property Securities. Damian has over 12 years’ experience, as a property securities manager, and is responsible for growing the property securities business and is located in the 360 Capital Group’s Melbourne office.

The 360 Capital Group’s five unlisted closed-ended Trusts, the Diversified Fund and the AREIT Fund represent total funds under management of \$319.5 million.

Post year end, the 360 Capital Group also entered into exclusive due diligence to purchase a new neighbourhood shopping centre for approximately \$21.9 million, with the centre expected to be syndicated into a new Unlisted Trust to be launched in September 2014 and to provide a template for further unlisted Trusts structured under 360 Capital Group’s management.

The 360 Capital Group is focused on becoming one of the top five providers of unlisted property trusts in Australia and as such intends to grow this business aggressively.



1. Estimated as at 30 June 2014

Co-investment in managed funds

As at 30 June 2014, the 360 Capital Group had \$101.3 million in co-investments assets including investments, and loans to, its managed funds.

In the nine months from the date of the acquisition of 360 Capital Property Group to 30 June 2014, the 360 Capital Group’s co-investments generated \$6.8 million of 360 Capital Group’s operating profit, representing a 9.5% annualised income return on capital invested.

The 360 Capital Group made an offer to all of the unitholders in the 360 Capital Diversified Property Fund to purchase all of the units the 360 Capital Group does not already own at \$0.25 per unit for a total consideration of \$21.2 million. Unitholder approval of this on 8 September 2014 has resulted in unitholders gaining long sought-after liquidity and, subject to final settlement, the Fund becoming a wholly-owned subsidiary of the 360 Capital Group, boosting overall co-investment by the 360 Capital Group.

The 360 Capital Group's co-investment in 111 SGT performed well over FY14 with FY15 distributions forecast to be in line with FY14 at \$0.32 per unit, before potentially increasing strongly in FY16 as a result of 25.9% of the property's leases (by income) expiring on passing rents which are significantly below current market rents.

The 360 Capital Group will continue to allocate capital to its listed co-investments and will look to allocate temporary capital to new unlisted property trusts in the form of underwriting capital as it commences rolling out new 360 Capital Group managed unlisted trusts.

Direct asset investment

Following the acquisition of 360 Capital Property Group, the strategy of the 360 Capital Group has been to transition to become a fund manager and co-investor, and divest its direct real estate investments to redeploy the capital into higher return on equity activities.

In August 2013, the 360 Capital Group settled the disposal of EDI building at Granville for \$5.3 million. In December 2013 the 360 Capital Group entered into a conditional sale contract for \$4.3 million in relation to its Goulburn facility, and post 30 June 2014, the property was settled with net proceeds used to reduce the 360 Capital Group's drawn debt.

The 360 Capital Group's major remaining direct asset, the ATO building at Hurstville is now being repositioned following the ATO's decision during the period not to renew its lease beyond 15 February 2015 as part of a change of ATO strategy and a major reorganisation of its national accommodation requirements.

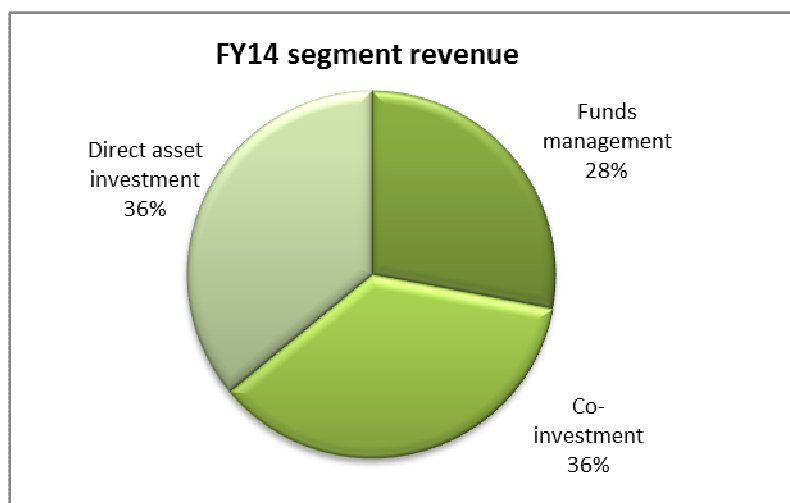
The 360 Capital Group has appointed Colliers International to undertake the re-leasing campaign on the ATO building at Hurstville following its recent leasing of over 8,000sqm in TOF's Burwood office complex. A number of prospective tenants have requested lease proposals to accommodate their requirements in FY15, with various inspections also occurring (including NSW State and Federal Government departments and private enterprises).

The 360 Capital Group's strategy of divesting assets and recycling capital into other activities has not changed as a result of the ATO's impending departure. The property has a book value of \$38.5 million as at 30 June 2014, a value reflecting the impending expiry.

The 360 Capital Group's stated strategy allows it to consider a number of potential disposal strategies for the Hurstville property which may include disposal to one of 360 Capital Group's managed funds, or to the open market. A potential disposal part way through the current releasing campaign on a structured basis may also be considered as is, as long as the net proceeds were in line with the 360 Capital Group's expected profit as if a full releasing campaign had occurred (less costs).

Segment revenues

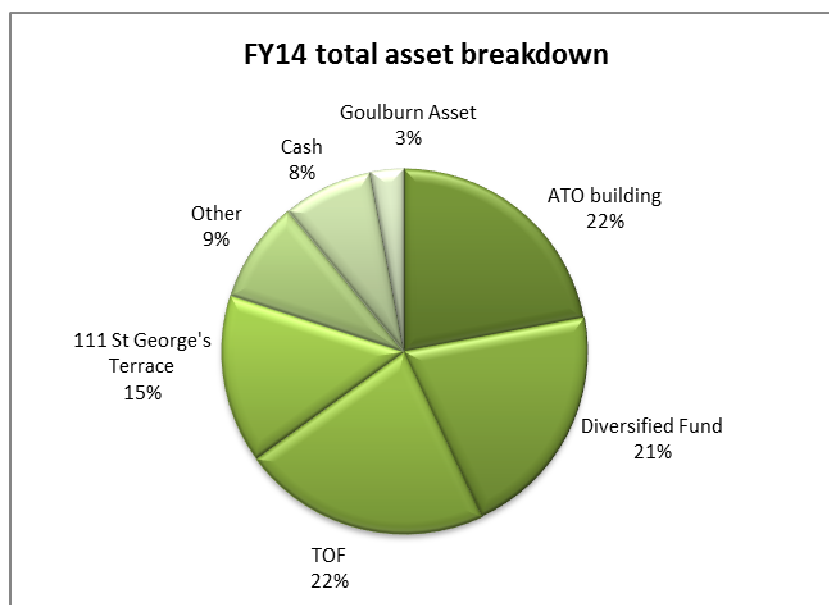
The majority of the 360 Capital Group's secure revenue streams are now generated from its fund managements and co-investment activities. It is expected that these segments will continue to grow supported by underlying performance of the managed funds and growth of FUM. The contributions to revenue from direct asset investment are expected to decline as the 360 Capital Group redeploys this capital into higher return on equity activities.



Segment Revenues of the core 360 Capital Group for year ended 30 June 2014

360 Capital Group asset breakdown

The 360 Capital Group's strong balance sheet is supported by co-investment activities. Capital redeployment from the disposal of direct investments is expected to allow the 360 Capital Group to grow without the need to raise further equity.



Total assets of the core 360 Capital Group at 30 June 2014

Historic and Proforma Statements of Financial position

The “Historic Statements of Financial Position” below have been extracted from the 360 Capital Group’s audited annual statutory financial statement for the years ended 30 June 2013 and 30 June 2014. Full financial reports are available at www.360capital.com.au.

The “Proforma Statement of Financial Position” has been prepared on the basis that the Notes issue occurred on 30 June 2014 and has been adjusted to reflect the recognition of certain events which occurred after 30 June 2014, and the impact of certain transactions related to the Notes issue and associated application of funds as if they occurred on 30 June 2014.

The Proforma Statement of Financial Position includes the impact of:

1. Transactions that occurred post 30 June 2014:
 - the settlement of Goulburn facility for \$4.3 million on 13 August 2014 and repayment of NAB loan facility with the proceeds; and
 - the repayment of \$5 million from the 360 Capital Group NAB facility on 31 July 2014 from surplus cash flows.
2. The unsecured note issue assuming a total subscription of \$75 million and associated application of proceeds according to the indicative sources and application of funds included in the use of proceeds section on page 22.

Note that Proforma Statement of Financial Position is merely indicative and has been provided solely for the purposes of demonstrating what the statement of financial position of the 360 Capital Group may look like following the issue of the Notes.

Statement of Financial Position As at 30 June 2014	Historic		Proforma		
	30 June 2013	30 June 2014	Adjustments	Notes	Proforma
	\$m	\$m	\$m		\$m
Cash	7.5	14.4	(4.2)	<i>(i),(ii)</i>	10.2
Diversified Property Fund	-	36.9	(36.9)	<i>(ii)</i>	-
Unlisted co-investments - other	-	26.4	28.9	<i>(ii)</i>	55.3
Listed co-investments	-	38.0	32.6	<i>(ii)</i>	70.6
Total co-investments	-	101.3	24.6		125.9
Hume Street, Goulburn	4.3	4.3	(4.3)	<i>(iii)</i>	-
Woniora Road, Hurstville	44.0	38.5	-		38.5
Total Direct Assets	48.3	42.8	(4.3)		38.5
General corporate purposes	-	-	23.6	<i>(iv)</i>	23.6
Syndicate underwriting	-	-	12.5	<i>(iv)</i>	12.5
Other assets	7.0	10.4	2.6	<i>(ii),(iv)</i>	13.0
Intangible - management rights	-	5.0	-		5.0
Total Assets	62.8	173.9	54.8		228.7
Borrowings - secured	10.2	25.0	(25.0)	<i>(iii),(iv)</i>	-
Borrowings - Note issue	-	-	75.0	<i>(iv)</i>	75.0
Other liabilities	2.7	6.3	0.9	<i>(ii)</i>	7.2
Total Liabilities	12.9	31.3	50.9		82.2
Net Assets	49.9	142.6	3.9		146.5

NAV per Security - cents	58.0	62.9	1.7	64.6
NTA per Security - cents	58.0	60.7	1.7	62.4
Gearing net (core) ^{1,2}	4.9%	6.9%	4.9%	30.4%
"Look through" net gearing ¹	4.9%	35.8%	4.9%	48.9%

Notes

1. Net debt (debt less cash) excluding leases / (total tangible assets less cash)

2. Excludes material non-controlling interests in 3 other entities deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as managed investment schemes, are considered to be non-core segments and are reviewed

Proforma adjustments

Below Proforma adjustments are based on an indicative \$75 million unsecured note raise

(i) Repayment of secured borrowings (\$5m) plus acquisition of Diversified Property Fund cash

(ii) Acquisition of Diversified Property Fund, associated investments and other assets and liabilities

(iii) Sale of Goulburn facility, and repayment of secured borrowings

(iv) Application of Funds from Note issue

360 Capital Group Co-investments post 360 Capital Diversified Property Fund acquisition

Managed Funds	Co-investment interest ² (\$m)	Co-investment interest ² %	30 June 2014	30 June 2013	FUM Change over 12 Months (\$m)
			Total Assets (\$m)	Total Assets (\$m)	
Listed					
Industrial Fund ³	32.1	12.7%	469.1	347.1	122.0
Office Fund	38.5	25.3%	258.9	97.5	161.4
Unlisted					0.0
111 St George's Terrace	27.1	41.3%	138.9	138.7	0.2
Diversified Property Fund	-	58.9%	62.9	64.8	(1.9)
441 Murray Street Property Trust	5.9	35.7%	27.9	27.4	0.5
Subiaco Square Property Trust	3.5	24.1%	29.6	26.9	2.7
Havelock House Property Trust	3.1	26.7%	23.4	22.7	0.7
Canberra Trust	3.4	21.7%	36.2	37.4	(1.2)
Centuria funds	12.3	19.3%	n/a	n/a	n/a
AREIT Fund	n/a	n/a	0.6	-	-
Other Funds wound up & internal		-	-	83.1	-
Total	125.9		1,047.5	845.7	201.9
CVC Property Fund (ASX: CJT) ²	n/a		29.0	-	
Total FUM	125.9		1,076.5	845.6	230.9

Notes:

1. Estimate as at 30 June 2014
2. Direct interest (not look through), post proposed Diversified Property Fund acquisition
3. Includes post 30 June 2014 acquisitions of 3 investment properties totalling \$103.3m, and co-investment interest post capital raise

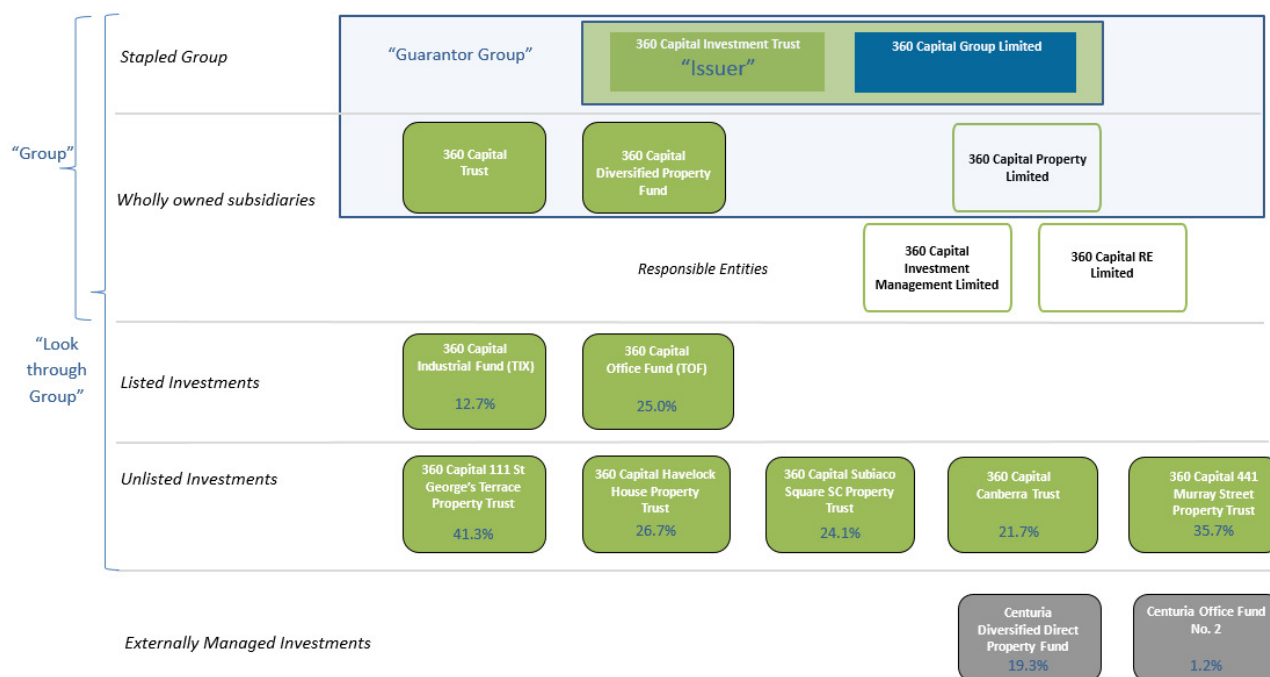
Use of proceeds

The Issuer will use the proceeds from the issue of the Notes to apply to the acquisition by the Issuer or 360 Capital Investment Management Limited as trustee of 360 Capital Trust of the remaining units in the 360 Capital Diversified Property Fund not currently held by either of them, for the repayment of existing secured debt of the 360 Capital Group and for general corporate purposes.

Indicative Source & Applications of Funds Note issue assuming \$75 million raise	
	\$m
Proceeds from Note issue	75.0
Diversified Property Fund	(21.2)
General corporate purposes	(23.6)
Repayment NAB loan facility	(15.8)
Syndicate underwriting	(12.5)
Note issue upfront costs	(1.9)

Guarantor structure

360 Capital Group (simplified) structure post 360 Capital Diversified Property Fund acquisition



Secured debt

Loan facilities summary

National Australia Bank facility

The 360 Capital Group has a secured loan facility of \$25 million with National Australia Bank ("NAB"). At the date of this report the facility is drawn to \$15.8 million. The facility is due to expire in September 2015. The facility is secured by a mortgage in favour of NAB over 12-22 Woniara Road, Hurstville NSW and a fixed and floating charge over the assets of the wholly-owned entities within the 360 Capital Group. The 360 Capital Group has an interest rate hedge covering \$15.0 million of the facility at a rate of 2.77% (exclusive of the underlying margin). The interest rate hedge expires in February 2015.

Conditions

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

The Notes are constituted by the Note Trust Deed. Each Noteholder, and any person claiming through or under any Noteholder, is entitled to the benefit of, is bound by and is deemed to have notice of, all of the provisions of the Note Trust Deed, these Conditions and the relevant Pricing Supplement. Each such person is also deemed to have notice of the Information Memorandum. Copies of each such document are available for inspection at the Specified Office of the Issuer and the Trustee.

1 Interpretation

1.1 Terms defined in Pricing Supplement

Terms which are specified in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions.

1.2 Definitions

In these Conditions, the following meanings apply unless the contrary intention appears:

360 Capital Diversified Property Fund means the trust of that name (ARSN 117 509 921), constituted under a trust deed dated 8 December 2005 as amended from time to time;

360 Capital Investment Management Limited means 360 Capital Investment Management Limited (ABN 38 133 363 185);

360 Capital Investment Trust means the trust of that name (ARSN 104 552 598), constituted under a trust deed dated 23 April 2003 as amended from time to time;

360 Capital Trust means the trust of that name, constituted under a trust deed dated on or about January 2010 as amended from time to time;

Agency Agreement means:

- (a) the agreement entitled Agency and Registry Services Agreement between the Issuer, the Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 17 September 2014;
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any other agent appointed under an Agency Agreement, or any of them as the context requires;

Approved Trustee means any of the Issuer, CGL or any of their respective wholly-owned Subsidiaries or any other entity as approved in writing by the Trustee;

ASIC means Australian Securities and Investments Commission;

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

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

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

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

Business Day means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and, if a Note held in the Austraclear System is to be issued or payment made in respect of a Note held in the Austraclear System on that day, a day on which the Austraclear System is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following date that is a Business Day; and
- (b) **Modified Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

Calculation Agent means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

Capital Reduction has the meaning given in Condition 5.2(b) (“Financial covenants”);

Cash means cash at bank and cash deposited in a money market or term deposit account of an entity;

CGL means 360 Capital Group Limited (ABN 18 113 569 136);

Conditions means, in relation to the Notes, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

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

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

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Denomination means A\$1,000, being the notional face value of a Note;

Distribution means any dividend or other distribution (whether cash or assets);

EBIT means, for any period, the operating profit before income tax plus interest expense of the Group (excluding any amounts relating to entities with material non-controlling interests considered non-core) for that period, which is determined by excluding from statutory profit determined in accordance with accounting standards the following items:

- (a) net gains or losses from the sale of investment properties or investments in respect of that period;
- (b) net gains or losses from fair value adjustments on investment properties or investments;
- (c) unrealised gains or losses relating to hedging arrangements; and
- (d) amortisation of intangible assets,

in each case, other significant, one-off or non-cash items including the relevant tax impact thereof for the purposes of determining the profit of the Group from ordinary activities before taxation;

EBITDA means, for any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to amortisation of any intangible assets or depreciation of tangible assets, as calculated in accordance current accounting practice and, to the extent not inconsistent, the Group's accounting policies from time to time;

Event of Default means the happening of any event set out in Condition 14 ("Events of Default");

Existing Security Interests means:

- (a) the security interest granted by 360 Capital Financial Services Pty Ltd (ABN 84 084 389 695) in favour of National Australia Bank Limited (ABN 12 004 044 937) in respect of its obligations under the A\$245,000 facility agreement dated on or about 11 September 2014; and
- (b) any other Security Interest on the PPS Register registered against any member of the Group as at the Issue Date;

External Administrator means an administrator, a controller (as defined in the Corporations Act), receiver, receiver and manager, trustee, provisional liquidator, liquidator or any other person (howsoever described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity;

FATCA means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US laws enacted, with respect thereto;

Finance Charges means, for any Relevant Period, 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 Group whether accrued, paid or payable and whether or not capitalised by a member of the Group in respect of that Relevant Period;

- (a) including the interest element of leasing and hire purchase payments;
- (b) including any amounts paid, payable or accrued by a member of a Group to counterparties under any interest rate hedging instrument; and
- (c) excluding mark-to-market items which have been notionally accounted for;

Financial Indebtedness of a person means any liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) moneys borrowed or raised and debit balances at banks or financial institutions;
- (b) its obligations as lessee under any lease which in accordance with any applicable generally accepted accounting practices would be treated as a finance or a capital lease;
- (c) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a bank or financial institution;
- (d) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Financial Indebtedness (as referred to in any other paragraph of this definition) of another person;
- (e) any amount payable in connection with the redemption of any redeemable preference share issued by that person;
- (f) any amount raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (g) any amount raised under or in connection with any bond, debentures, note, loan stock or any similar instrument;
- (h) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (i) the market to market value of any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract or option contract, in each case, in respect of any currency, interest rate or commodity or any similar transaction;
- (j) the acquisition cost of any asset or service to the extent payable more than 90 days after the time of acquisition or possession; or
- (k) any amount raised under any other transaction or series of transaction having the commercial effect of a borrowing or raising of money;

in all cases, without double counting;

Financial Statements means:

- (a) a profit and loss statement;
- (b) a balance sheet;
- (c) a statement of cash flows; and

together with any notes to those documents and any accompanying reports (including any directors' and auditors reports), statements, declarations and other documents or information intended to be read with any of them, in each case as required under the Corporations Act and applicable laws;

First Optional Redemption Date means each date so specified in the Pricing Supplement;

Fixed Coupon Amount means the amount specified in, or determined in accordance with, the Pricing Supplement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the applicable Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the applicable Pricing Supplement;

Group means:

- (a) CGL;
- (b) 360 Capital Investment Trust;
- (c) 360 Capital Diversified Property Fund;
- (d) 360 Capital Trust;
- (e) 360 Capital Property Limited (ABN 46 146 484 433);
- (f) each Responsible Entity;
- (g) the Property Trustee; and
- (h) each Subsidiary of CGL, 360 Capital Investment Trust, 360 Capital Diversified Property Fund, 360 Capital Trust, 360 Capital Property Limited, the Responsible Entity or the Property Trustee;

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

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

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

Initial Guarantors means:

- (a) CGL;
- (b) 360 Capital Investment Management Limited as responsible entity of 360 Capital Diversified Property Fund;
- (c) 360 Capital Investment Management Limited as trustee of 360 Capital Trust; and
- (d) 360 Capital Property Limited (ABN 46 146 484 433),

or any of them individually;

Insolvency Event means, in respect of an entity (including a trust), any of the following occurring:

- (a) it is unable to pay its debts, as and when they become due and payable, is presumed or deemed to be insolvent under applicable law or a court is permitted to order its winding up in accordance with applicable law (and such presumption or deeming has not been disproved);
- (b) except with the Trustee's consent (acting on the instructions of Noteholders by Special Resolution):
 - (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation (and, in the case of an application, the application is not withdrawn or dismissed within 5 Business Days); or
 - (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation;
- (c) an External Administrator is appointed to it or any of its assets or a step is taken to do so or its Related Body requests such an appointment;
- (d) if a registered corporation, a valid application has been made for its deregistration under applicable law;
- (e) an analogous or equivalent event to any listed above occurs in any jurisdiction; or
- (f) it stops or suspends payment to creditors generally;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Cover Ratio means, for any Relevant Period, the ratio of EBITDA for that Relevant Period to Finance Charges for that Relevant Period;

Interest Payment Date means each date so specified in the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or, if redeemed earlier, an Optional Redemption Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement;

Issuer means 360 Capital Investment Management Limited as responsible entity of 360 Capital Investment Trust;

Issuing & Paying Agent means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

Liquidation includes receivership, compromise, arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors bankruptcy or death;

Look Through Entities means the real estate investment trusts or business trusts (including sub-trusts) that is managed by a member of the Group and in which one or more members of the Group has an interest (by way of asset, capital or equity investment or as a beneficiary of a trust);

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meeting Provisions means the provisions relating to meetings of Noteholders set out in the Note Trust Deed;

Note means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register. References to any particular type of "Note" or "Notes" should be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular series;

Note Trust Deed means the document entitled "Note Trust Deed" dated 17 September 2014 and executed by, amongst others, the Issuer, the Guarantors and the Trustee;

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

NPAT means, for any period, EBIT for that period after deducting income tax and interest expenses;

Offshore Associate means an "associate" (within the meaning of section 128FA(8) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia that, if it acquires the Notes or an interest in the Notes, would not acquire the Notes or an interest in the Notes in carrying on a business at or through a permanent establishment of the associate in Australia; or
- (b) a resident of Australia that, if it acquires the Notes or an interest in the Notes, would acquire the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country;

Optional Redemption Date means the First Optional Redemption Date or the Second Optional Redemption Date;

Payment Date means, as applicable, the Maturity Date, an Interest Payment Date or other relevant date on which a payment in respect of a Note is due;

a **Permitted Security Interest** means:

- (a) the Existing Security Interests;
- (b) any Security Interest;

- (i) that secures any Financial Indebtedness incurred by the Issuer, a Guarantor or any other member of the Group on or after the Issue Date; and
- (ii) without limiting sub-paragraph (i) above, renewing, extending or refinancing of any Financial Indebtedness secured by an Existing Security Interest,

provided that, at the time of such incurrence of the Financial Indebtedness or such renewal, extension or refinance of the Financial Indebtedness (as the case may be), on a pro-forma basis, the ratio (expressed as a percentage) of the aggregate of all Financial Indebtedness of the Group secured by a Security Interest at that time to the Total Tangible Assets of the Group at that time will not exceed:

- (A) 30 per cent., if the Financial Indebtedness is incurred by any member of the Group for that member of the Group to directly acquire interests as registered proprietor of all, or tenancy in common interests in, real property assets (but including any rights or interests associated with those interests); or
 - (B) 20 per cent., if the Finance Indebtedness is incurred for a purpose other than for the purpose as described in sub-paragraph (A) above;
- (c) a Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and appropriately provisioned;
- (d) any netting and set-off arrangements arising in the ordinary course of the Group's banking arrangements;
- (e) any Security Interest approved by the Noteholders pursuant to the Meeting Provisions;
- (f) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease,
 (as each term is defined in the PPSA); and
- (g) any other Security Interest in respect of Financial Indebtedness securing up to a maximum aggregate amount at any time that does not exceed A\$3,000,000 for the Group taken as a whole;

PPS Register means the Personal Properties Securities Register established under the PPSA;

PPSA means the Personal Properties Securities Act 2009 of Australia;

Pricing Supplement means, in respect of a Tranche, the pricing supplement prepared and issued specifying the relevant issue details of such Notes and which has been confirmed by the Issuer;

Property Trust Deed means, in relation to a Trust, each document or agreement by which the Trust is constituted;

Property Trustee means 360 Capital Investment Management Limited in its capacity as trustee of 360 Capital Trust or any other person that is from time to time appointed as the

trustee with respect to 360 Capital Trust and, where the context permits, any custodian for the trustee of 360 Capital Trust;

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

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

Registrar means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

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

Relevant Period means, on any date falling in a calendar month, the period of twelve months prior to and ending on the last day of the calendar month in which the relevant date falls;

Responsible Entity means 360 Capital Investment Management Limited in its capacity as responsible entity of 360 Capital Investment Trust and 360 Capital Diversified Property Fund or any other person that is from time to time appointed as the responsible entity with respect to each Scheme and, where the context permits, any custodian for the responsible entity of each Scheme;

Scheme means each of:

- (a) 360 Capital Investment Trust; and
- (b) 360 Capital Diversified Property Fund;

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

Security Interest includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including under sections 12(1) and (2) and (3) of the PPSA) or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien;

Special Resolution has the meaning given in the Note Trust Deed;

Specified Office means, for a person, that person's office specified in the Information Memorandum or Pricing Supplement or any other address notified to Noteholders from time to time;

Stapled Entities means the Issuer and CGL;

Stapled Securities means the units in the 360 Capital Investment Trust and the shares in CGL which are stapled pursuant to the terms of the 360 Capital Group Stapling Determination dated 2 October 2013 between the Stapled Entities;

Subsidiary of an entity (the parent entity) means another entity (the child entity) which is a subsidiary of the parent entity within the meaning of Division 6 of Part 1.2 of the Corporations Act, or is otherwise controlled by the parent entity within the meaning of section 50AA of the Corporations Act provided that for this purpose:

- (a) a trust may be either a parent entity or a child entity; and
- (b) a trust will only be a subsidiary of an entity if all of the beneficial interests in the trust are held by or on behalf of the entity;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax or **Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

Total Tangible Assets means, in relation to any group at any time, the aggregate amount of all assets of the relevant group at that time determined by reference to the applicable Financial Statements of the relevant group in respect of that time, other than goodwill, copyright, patents, trademarks, licences, research and development, underwriting and formation expenses, future income tax benefits, and other items of a like nature which, in accordance with current account practice, are regarded as intangible assets;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same terms;

Trust means each of:

- (a) 360 Capital Investment Trust;
- (b) 360 Capital Diversified Property Fund; and
- (c) 360 Capital Trust;

Trust Assets includes all assets, property and rights of personal or any nature whatsoever of the relevant Trust;

Trust Obligations means all obligations and liabilities of whatsoever kind, undertaken or incurred by 360 Capital Investment Management Limited in its capacity as responsible entity of 360 Capital Investment Trust or 360 Capital Diversified Property Fund (as the case may be) or as trustee of 360 Capital Trust under or in respect of the Note Trust Deed or any deed, agreement or other instrument collateral to the Note Trust Deed or given or entered into pursuant to the Note Trust Deed whether express or implied by statute or other legal requirements or arising otherwise howsoever; and

Trustee means BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the 360 Capital Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the 360 Capital Note Trust.

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;

- (d) anything (including any amount) is a reference to the whole and each part of it;
- (e) a “**law**” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

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

1.6 Calculation of period of time

If a notice must be given within a certain period of days or a certain number of days notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period and references to a “day” are to a calendar day.

2 Introduction

2.1 Pricing Supplement

- (a) The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the Pricing Supplement prevails.
- (b) The Notes are issued in a single series. The series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the issue price and date of the first payment of interest). A Tranche is the subject of a Pricing Supplement which supplements, amends, modifies or replaces these Conditions.
- (c) Copies of the Pricing Supplement and Conditions applicable to any Tranche of Notes are available for inspection or on request by a Noteholder or prospective Noteholder

during normal business hours at the Specified Office of the Issuer, the Trustee or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.2 Types of Notes

A Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note,

as specified in the Pricing Supplement.

2.3 Currency and denomination

The Notes are issued in Australian dollars in a single denomination of A\$1,000.

2.4 Issue restrictions and tenor

The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into Australia:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with ASIC; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.5 Clearing systems

Notes may, but need not, be held in the Austraclear System, in which case the rights of a person holding an interest in the Notes lodged in the Austraclear System are subject to the rules and regulations of the Austraclear System. Neither the Issuer nor any Guarantor is responsible for anything the Austraclear System does or omits to do.

3 Form

3.1 Constitution under the Note Trust Deed

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

3.2 Form

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

3.3 No certificates

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

3.4 Effect of entries in Register

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

- (a) an unconditional and irrevocable undertaking by the Issuer to the Trustee and the Noteholder to:
 - (i) pay principal, any interest and any other amount in accordance with these Conditions and the Note Trust Deed; and
 - (ii) comply with all other Conditions of the Note and the Note Trust Deed; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions and the Note Trust Deed.

3.5 Register conclusive as to ownership

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

3.6 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law or directive, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Noteholder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

3.7 Joint Noteholders

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

4 Status and Guarantee

4.1 Status of Notes

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

4.2 Ranking of Notes

The Notes rank equally among themselves and (save for certain liabilities mandatorily preferred by law) at least equally with all other present and future direct, senior, unsubordinated and unsecured obligations of the Issuer, subject to the limitation on enforcement as set out in Condition 4.4 ("Limited Recourse"). The obligations of 360 Capital Investment Management Limited under the Notes are incurred solely in its capacity as responsible entity of the 360 Capital Investment Trust.

4.3 Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees on a joint and several basis to the Noteholders, among other things, the due and punctual performance by the Issuer of its obligations under the Notes. The obligations of a Guarantor under the Guarantee are direct, senior, unsubordinated and (subject to Condition 5.1 ("Negative pledge")) unsecured obligations of that Guarantor and (save for certain liabilities mandatorily preferred by law) rank at least equally with all other direct, senior, unsubordinated and unsecured obligations of that Guarantor, subject to the limitation on enforcement as set out in Condition 4.4 ("Limited Recourse"). The obligations of 360 Capital Investment Management Limited under the Guarantee are incurred solely in its capacity as responsible entity of the 360 Capital Diversified Property Fund and as trustee of the 360 Capital Trust, respectively.

4.4 Limited Recourse

The Note Trust Deed provides that any liability of 360 Capital Investment Management Limited in its capacity as responsible entity of the 360 Capital Investment Trust or 360 Capital Diversified Property Fund (as the case may be) or as trustee of 360 Capital Trust arising in connection with the Note Trust Deed (including, without limitation, 360 Capital Investment Management Limited's agreement to comply with these Conditions insofar as they apply to it) is limited to the extent that 360 Capital Investment Management Limited is able to be indemnified for that liability out of the Trust Assets of the applicable Trust under the constitution of that Trust. Each Noteholder is deemed to have acknowledged and agreed that it may enforce its rights against 360 Capital Investment Management Limited with respect to the non-observance of 360 Capital Investment Management Limited's Trust Obligations respectively, only to the extent necessary to enforce the Noteholder's rights, powers and remedies against 360 Capital Investment Management Limited in respect of the Trust Assets of the relevant Trust.

However, despite anything in the Note Trust Deed or these Conditions, this limitation of liability of 360 Capital Investment Management Limited does not apply if 360 Capital Investment Management Limited is not entitled to be indemnified out of Trust Assets of the relevant Trust as a consequence of its own fraud, negligence or wilful default.

5 Negative pledge and financial and other covenants

5.1 Negative pledge

- (a) Subject to paragraph (b) below, the Issuer will not (and each of the Issuer and CGL will ensure that any member of the Group will not) create or permit to subsist any Security Interest upon the whole or any part of its (or any member of the Group's) present or future assets or revenues other than a Permitted Security Interest.
- (b) The Issuer or a Guarantor may create or permit to subsist a Security Interest (which is not a Permitted Security Interest) or a Security Interest may also be created or permitted to exist if at the same time, either the same Security Interest as is granted by the Issuer or a Guarantor or such other security is also granted in favour of the Noteholders in a manner that is satisfactory to the Trustee securing the Issuer's or Guarantor's obligations to the Noteholders, equally and rateably in all respects so as to rank *pari passu* with the applicable Security Interest.

5.2 Financial covenants

- (a) The Issuer will not (and each of the Issuer and CGL will ensure that any member of the Group will not) incur or permit to subsist any new Financial Indebtedness after the Issue Date, unless, after giving pro-forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof:

- (i) (**Gearing ratio**) the ratio (expressed as a percentage) of the aggregate of all Financial Indebtedness of the Group to the Total Tangible Assets of the Group will not exceed 45 per cent.;
- (ii) (**Interest Cover Ratio**) the Interest Cover Ratio of the Group is greater than 2.30:1; and
- (iii) (**Look through gearing ratio**) the ratio (expressed as a percentage) of A:B will not exceed 55 per cent., where:

A is the aggregate of the Group's share of Financial Indebtedness in respect of all Look Through Entities, less Cash held by such Look Through Entities; and

B is the value of the Group's share of Total Tangible Assets of all Look Through Entities, less Cash held by such Look Through Entities;

- (b) The Issuer will not (and each of the Issuer and CGL will ensure that each Guarantor will not) make a Distribution, or reduce, return, purchase, repay, cancel or redeem any of its units or share capital (as applicable) or buy back any of its units or shares (as applicable) ("**Capital Reduction**") in accordance with its Property Trust Deed or under Chapter 2J of the Corporations Act (or an equivalent provision under any legislation in another jurisdiction applicable to the Issuer or that Guarantor) except:
 - (i) where the recipient of the proceeds of such Distribution or Capital Reduction is the Issuer or a Guarantor; or
 - (ii) where the source of the funds to effect such Distribution or Capital Reduction has not been raised by way of Financial Indebtedness which was secured by a Security Interest (or in a transaction or series of transactions having substantially the same effect); and
 - (iii) in the case of a Distribution by the Issuer or CGL only, the amount of the Distribution of that entity in any financial year shall not exceed:
 - (A) in the case of CGL, 100 per cent. of NPAT of CGL for that financial year; or
 - (B) in the case of the Issuer, 100 per cent. of the income of the 360 Capital Investment Trust for that financial year, in accordance with its Property Trust Deed,

provided that, in any case, such Distribution is no greater than an amount lawfully permitted under applicable law.

For the purposes of this paragraph (b), a Distribution in the form of a dividend shall relate to the financial year in which such dividend is declared, regardless of the financial year in which such dividend is paid.

So long as an Event of Default is subsisting, neither the Issuer nor CGL will declare, make or pay any Distribution or pay any interest or other amounts in respect of any debt security issued which ranks behind (or equally with) the Notes in priority for payment of principal or interest.

- (c) The Issuer will ensure that it will not (and each of the Issuer and CGL will ensure that any member of the Group will not) (whether in a single transaction or a series of related transactions) sell, assign, transfer, lease, or otherwise dispose of, or create, grant or allow to exist an interest in all or a material part of its assets or the assets of:
 - (i) a member of the Group, other than:

- (A) as permitted under Condition 5.1 ("Negative pledge");
 - (B) disposals, partings with possession and interests created (including sub-leases):
 - (aa) at arm's length and on arm's length commercial terms;
 - (ab) where the assets are waste, obsolete and are not required for the efficient operation of its business;
 - (ac) in exchange for other assets comparable or superior as to type, value and quality; or
 - (ad) from one member of the Group to another member of the Group;
 - (C) where an amount equal to the net proceeds of the disposal is used within 180 days after such disposal to:
 - (aa) purchase, acquire, develop, redevelop or construct productive assets for use by the Issuer or a member of the Group in its business(es); and/or
 - (ab) prepay or repay any secured or unsecured Financial Indebtedness incurred by the Issuer or incurred by a member of the Group;
 - (D) as approved by the Noteholders pursuant to the Meeting Provisions;
 - (E) the disposal of 12-22 Woniora Road, Hurstville, New South Wales; and
 - (F) any disposal of assets not described in paragraphs (A) to (E) above, provided that:
 - (aa) each disposal is for cash consideration on arm's length terms and at fair market value; and
 - (ab) the aggregate fair market value of the assets disposed of under this paragraph (F) by any member of the Group during any 12 month period does not exceed A\$50,000,000; or
- (ii) 360 Capital Investment Management Limited, as a wholly-owned Subsidiary of a Stapled Entity, including its current and future management rights with respect to the Group, other than (A) any management rights in relation to the 360 Capital AREIT Fund (ARSN 600 243 329), (B) any management rights which are disposed of for cash consideration on arm's length terms and at fair market value and where the proceeds of such disposal are distributed to one or more Guarantors or (C) disposals approved by the Noteholders pursuant to the Meeting Provisions.
- (d) The Issuer undertakes (and the CGL will ensure that the Issuer will undertake):
- (i) that, at all times, the aggregate of the total assets of the Issuer and the Guarantors is at least 85 per cent. of the total assets of the Group, based on the latest Financial Statements; or
 - (ii) to cause such Subsidiaries of the Group to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the total

assets of the Issuer and the Guarantors is at least 85 per cent. of the total assets of the Group, based on the latest Financial Statements,

provided that CGL is a Guarantor at all times, and subject to, in the case of a Subsidiary which has become a member of the Group, the completion of any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) within 45 days of the shareholders general meeting of the Stapled Entities held after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

5.3 Other covenants

- (a) The Issuer will (and each of the Issuer and CGL will ensure that each member of the Group will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and each of the Issuer and CGL will ensure that each member of the Group complies) with all applicable laws binding on it where a failure to comply would have a material adverse effect on the ability of the Issuer or a Guarantor (as the case may be) to comply with its obligations under the Notes or the Guarantee.
- (c) The Issuer will provide the following to the Trustee not later than 45 days after 30 June and 31 December in each year a certificate signed by either two directors or a director and the chief executive officer or a director and the chief financial officer or a director and the company secretary of the Issuer which certifies whether, in the opinion of the directors, the chief executive officer, the chief financial officer and/or the company secretary of the Issuer (as appropriate) and after having made all reasonable enquiries, the Group has complied with each of the covenants set out in Conditions 5.1 ("Negative pledge"), 5.2 ("Financial covenants"), 5.3(a) and 5.3(b) ("Other covenants") above. In the event the Group is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy the same.
- (d) At the request of the Trustee (acting either on its own discretion or upon receipt of a written request of a Noteholder) the Issuer will provide (at its own cost), any document or other information that the Trustee may reasonably request that is necessary or desirable to allow the Trustee or a Noteholder to determine whether or not the Issuer is in compliance with each of the covenants set out in Conditions 5.2 ("Financial covenants"), 5.3(a) and 5.3(b) ("Other covenants") above.
- (e) The Issuer will not (and each of the Issuer and CGL will ensure that each Guarantor will not) amended its constitution (except where required by a change in law) in a manner that is likely to have a material adverse effect on its ability to comply with any obligations under the Note Trust Deed or these Conditions.

5.4 Calculations

- (a) If, in the opinion of the Issuer (acting reasonably), any changes to applicable accounting standards (an "**Accounting Change**") materially alter the effect of the financial covenants in Condition 5 ("Negative pledge and financial and other covenants") or any related definition (collectively, the "**Financial Covenants**"), the Issuer and the Trustee will negotiate in good faith to amend the relevant Financial Covenants so that they have an effect comparable to that as the Issue Date. For these purposes, the Trustee may rely on the advice of a financial adviser of recognised standing in Australia or which is otherwise acceptable to the Trustee. The Trustee may, in its sole discretion, consult with Noteholders regarding any matter the subject of this Condition 5.4.
- (b) If the amendments referred to in paragraph (a) are not agreed within 20 Business Days (or any longer period agreed between the Issuer and the Trustee), the Issuer will

provide all necessary financial information together with any reconciliation statements (audited, where applicable) which are necessary to enable calculation of compliance with the Financial Covenants based on applicable accounting standards before the relevant Accounting Changes and those Accounting Changes will be ignored for the purposes of the Financial Covenants.

6 Title and transfer of Notes

6.1 Title

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

6.2 Transfer

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

6.3 Transfers in whole

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

6.4 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.5 Unincorporated associations

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

6.6 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of all the Notes registered as having been transferred equals the aggregate principal amount of all the Notes expressed to be transferred in the transfer.

6.7 Compliance with law

Notes may only be transferred if the offer or invitation for the sale or purchase of Notes is received by a person:

- (a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is of at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are otherwise transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and
- (b) in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

6.8 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of

such Note is to occur during, or at the end of, that period in accordance with these Conditions.

- (b) Transfers of Notes will not be registered later than the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date of the Notes.

7 Fixed Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date or, if redeemed earlier, the Optional Redemption Date, at the Interest Rate. Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed.

7.2 Fixed Coupon Amount

The amount of interest payable on each Note on each scheduled Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount unless interest is due on a date that is otherwise than a scheduled Interest Payment Date, in which case Condition 7.3 ("Calculation of interest payable") shall apply to calculate the amount of interest payable for that period.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period which does not end on a scheduled Interest Payment Date shall be calculated by the Calculation Agent by multiplying the Interest Rate, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

8 Floating Rate Notes

This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 Bank Bill Rate Determination

The Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition:

- (a) **Bank Bill Rate** means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed at approximately 10:10am on the “BBSW” page (or any replacement page) of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10:30am on that day, or if it is displayed but the Issuer or the Calculation Agent determines that there is an obvious error in that rate, **Bank Bill Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:30am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the “BBSY” or “BBSW” page of the Reuters Monitor System). The rate must be expressed as a percentage per annum; and

- (b) **Bill** has the meaning given in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

8.5 Interpolation

- (a) If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Bank Bill Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 General provisions applicable to interest

9.1 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
- (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.2 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.3 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must promptly notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of any such amendment.

9.4 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of fraud or manifest error, final and binding on the Issuer, the Guarantors, the Registrar, each Noteholder, the Trustee and each other Agent.

9.5 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

10 Redemption

10.1 Redemption on maturity

The Issuer agrees to redeem each Note on its Maturity Date at its outstanding principal amount unless:

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

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

Upon the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all or any part of such Notes at a redemption price equal to 101 per cent. of the outstanding principal amount of each Note being redeemed (together with any accrued

interest, if any, to the date of redemption) (the “**Change of Control Redemption Price**”). Within 30 days after a Change of Control, the Issuer shall deliver a notice to the Registrar and the Trustee requesting that the Trustee promptly notifies Noteholders stating that:

- (a) a Change of Control has occurred and that such Noteholder has the right to require the Issuer to redeem such Notes at the Change of Control Redemption Price;
- (b) the redemption date (which shall be no earlier than 30 days nor later than 50 days from the date of such notice is delivered) (“**Change of Control Redemption Date**”);
- (c) or otherwise setting out a form of the exercise notice to be provided by the Noteholders (the “**Change of Control Event Exercise Notice**”), together with instructions on how to submit that notice;
- (d) that the last day of which Noteholders may provide the Change of Control Event Exercise Notice to the Issuer is the day falling 10 days prior to the Change of Control Redemption Date (“**Change of Control Exercise Date**”); and
- (e) the procedures determined by the Issuer, consistent with terms and conditions of the Notes, that a Noteholder must follow in order to have its Notes redeemed.

To exercise its right under this Condition 10.2, a Noteholder must deliver a duly completed and signed Change of Control Event Exercise Notice to the Issuer (or as otherwise directed) prior to the end of the Change of Control Exercise Date.

If at the end of the Change of Control Redemption Date, Noteholders representing 90 per cent. or more of the then aggregate principal amount of all Notes then outstanding, have provided a Change of Control Event Exercise Notice to the Issuer, the Issuer may, but shall not be obliged to, redeem all remaining Notes outstanding on the relevant redemption date at the Change of Control Redemption Price, by giving at least 10 days' notice to the Noteholders within 30 days after the end of the Change of Control Redemption Date.

In this Condition:

“**Board of Directors**” means the board of directors of 360 Capital Investment Management Limited as the responsible entity of 360 Capital Investment Trust and CGL meeting jointly as the board of directors of the Stapled Entities;

“**Change of Control**” means, on any date, an event where:

- (i) any Person or Persons acting together, acquires Control of the Stapled Entity; or
- (ii) the Stapled Entity consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Persons, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Stapled Entity or the successor entity;

“**Control**” means the acquisition (including, without limitation, by way of a scheme of arrangement which has become or has been declared unconditional in all respects) of more than 50.1 per cent. of the legal or beneficial ownership of, or the voting rights of, the issued Stapled Securities or the right to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body whether directly or indirectly, and whether obtained by ownership of Stapled Securities, the possession of voting rights, contract or otherwise (and, in the case of a scheme of arrangement, more than 50.1 per cent. of voting rights of the issue Stapled Securities after such scheme of arrangement is implemented); and

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

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

The Issuer may redeem all or some of the Notes before their Maturity Date as follows:

- (a) on a First Optional Redemption Date by payment of 103 per cent. of the outstanding principal amount of each Note being redeemed; and
- (b) on a Second Optional Redemption Date by payment of 101.5 per cent. of the outstanding principal amount of each Note being redeemed,

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

However, the Issuer may only do so if:

- (i) the amount of Notes to be redeemed is a whole multiple of their Denomination; and
- (ii) the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Trustee, the Noteholders and each other Agent.

10.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a series in whole before their Maturity Date at the outstanding principal amount of each Note being redeemed (together with any accrued interest, if any, to the date of redemption) if, as a consequence of an amendment to or a change in, or announced amendment to or prospective change in:

- (a) the law or a binding juridical decision, directive, ruling or determination; or
- (b) an administrative decision (with which the Issuer is required to comply, or habitually complies) interpreting, applying or clarifying those laws or judicial decisions, directives, rulings or determinations,

occurring after the Issue Date of the first Tranche of a series of Notes, the Issuer is required, or likely to be required, to pay an additional amount in respect of the Notes of that series under Condition 12.2 ("Withholding tax").

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days and no more than 60 days notice to the Registrar, the Trustee, the Noteholders, each other Agent;
- (b) before the Issuer gives the notice under paragraph (a), the Trustee has received:
 - (i) a certificate signed by an authorised signatory of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective) describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it; and
 - (ii) an opinion of independent legal advisers of recognised standing in Australia to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective);
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay such additional amounts under Condition 12.2 ("Withholding tax"); and
- (d) in the case of Floating Rate Notes:

- (i) the proposed date of redemption is an Interest Payment Date; and
- (ii) the notice of redemption is given at least 30 days and not more than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts Condition 12.2 ("Withholding tax").

10.5 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

10.6 Effect of notice of redemption

Any notice of redemption given under this Condition 10 ("Redemption") is irrevocable.

10.7 Late payment

If an amount payable is not paid under this Condition 10 ("Redemption") when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

10.8 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased under this Condition 10.8 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or directive.

11 Payments

11.1 Payments to Noteholders

- (a) Payments of principal will be made to each person registered in the Register at 10.00 am on the applicable Payment Date as the holder of a Note.
- (b) Payment of interest shall be made to each person registered in the Register at close of business on the applicable Record Date as the holder of a Note.

11.2 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is

recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and

- (b) if the Notes are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

11.3 Payments by cheque

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

11.4 Payments subject to law

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

11.5 Payments on Business Days

If a payment:

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

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

11.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

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

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

the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

11.7 Payment to joint Noteholders

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

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made for or on account of FATCA.

12.2 Withholding tax

If a law requires the Issuer (or an Agent) to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer (or an Agent) agrees to withhold or deduct the amount for the Taxes; and
- (b) the amount payable by the Issuer (or an Agent) is increased so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts payable under this Condition, the Noteholder 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.

12.3 Gross-up exceptions

No additional amounts are payable under Condition 12.2 ("Withholding tax") in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an appropriate Australian tax file number, (if applicable) Australian Business Number or details of an applicable exemption from these requirements;
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with Australia other than the mere holding of the Note. A Noteholder is not regarded as being connected with Australia for the reason that the Noteholder is a resident of Australia under the Australian Tax Act where, and to the extent that, such Tax is payable by reason of section 128B(2A) of the Australian Tax Act;
- (c) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of a Note by reason of the Noteholder being an Offshore Associate of the Issuer not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (e) in circumstances where such a withholding or deduction would not be required if the Noteholder, or any person acting on the Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;

- (f) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (g) in such other circumstances as may be specified in the Pricing Supplement; or
- (h) in respect of any combination of any or all of paragraphs (a) to (h) above.

12.4 FATCA

Notwithstanding Conditions 12.1 (“No set-off, counterclaim or deductions”) and 12.2 (“Withholding tax”), if the Issuer or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with or in order to ensure compliance with FATCA, the Issuer or that other person shall be permitted to make such withholding or deductions, and Noteholders and beneficial owners of Notes will not be entitled to receive any gross up, additional amount or other amount for such withholding or deduction.

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

14 Events of Default

14.1 Events of Default

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

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes when due;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the Notes of the relevant series when due and the failure to pay continues for a period of 2 Business Days;
- (c) **(other non-compliance)** the Issuer or a Guarantor:
 - (i) fails to comply with any of its obligations in connection with a Note (other than in relation to the payment of money referred to in paragraphs (a) and (b) above); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee or any Noteholder;
- (d) **(cross default)** any Financial Indebtedness of the Issuer, a Guarantor or any of its other Subsidiaries for amounts totalling more than A\$5,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of its due date or the end of any applicable grace period; or
 - (ii) has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described). For the purposes of this subparagraph (ii), and except in relation to an amount becoming capable of being

declared due and payable as a consequence of a breach of a payment obligation or a breach of a material obligation (howsoever described), an amount will only be deemed to have become capable of being declared due and payable on the date that falls 30 days after the expiration of any applicable grace period in relation to the event giving rise to the amount becoming capable of being declared due and payable;

(e) **(insolvency):**

- (i) an administrator of the Issuer or a Guarantor is appointed;
- (ii) except for the purpose of a solvent reconstruction or amalgamation:
 - (A) an application or an order is made, proceedings are commenced for the winding up, dissolution or administration of the Issuer, a Guarantor or a Trust (other than any application, order or proceeding which is withdrawn or dismissed within 5 Business Days); or
 - (B) the Issuer, a Guarantor or a Trust ceases, suspends or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;
- (iii) an Insolvency Event occurs with respect to the Issuer, a Guarantor or a Trust, provided that no such event shall constitute an Event of Default where any such event occurs in relation to a Responsible Entity not solely in respect of the assets of the relevant Trust and such Responsible Entity is replaced in its capacity as trustee of such Trust, within 30 Business Days of the occurrence of such event, by a solvent Approved Trustee who assumes (whether by applicable of law or otherwise) to the satisfaction of the Trustee all of the rights, obligations and liabilities of the Responsible Entity under these Conditions and the Note Trust Deed;

- (f) **(obligations unenforceable)** any Note or the Note Trust Deed (including, for the avoidance of doubt, the Guarantee) is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed or the Guarantee ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (g) **(no litigation)** a judgement or award in an amount exceeding A\$5,000,000 (or its equivalent in any other currency) is obtained against the Issuer or a Guarantor or any of their assets and is not set aside or satisfied within 30 days unless the Issuer or the Guarantor is diligently and in good faith pursuing an appeal;
- (h) **(cessation of business)** the Issuer, a Guarantor or a Trust ceases to carry on business generally and no other body corporate assumes the business of that person;
- (i) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, a Guarantor or a Trust;
- (j) **(changes to Responsible Entity)** without the prior written consent of the Trustee (which will not be withheld unreasonably if such action does not have a material adverse effect on the ability of the Issuer or a Guarantor to comply with its obligations under the Note Trust Deed or these Conditions, and will be given by the Trustee acting on the instructions of Noteholders by Special Resolution):

- (i) the Responsible Entity of 360 Capital Investment Trust or 360 Capital Diversified Property Fund ceases to be a wholly-owned member of a Stapled Entity;
 - (ii) a new or additional responsible entity of 360 Capital Investment Trust is appointed;
 - (iii) a member's meeting is called by the relevant Responsible Entity in respect of its proposed retirement and the appointment of a new responsible entity, or a resolution is passed at a meeting called by the members for the removal of the relevant Responsible Entity and the appointment of a new responsible entity, in each case in accordance with applicable law; or
 - (iv) an application is made by ASIC or a member of the relevant Responsible Entity to the courts for the appointment of a temporary responsible entity or a temporary responsible entity is appointed, in each case in accordance with applicable law; and
- (k) **(Trust):**
- (i) a new or additional trustee of any Trust is appointed unless that new or additional trustee becomes bound by the Note Trust Deed;
 - (ii) the beneficiaries of any Trust resolve to wind up the Trust, or the trustee of the Trust is required to wind up the Trust under the Property Trust Deed or applicable law, or the winding up of the Trust commences except when the Trust is solvent and on terms previously approved by the Trustee acting on the instructions of Noteholders by Special Resolution;
 - (iii) any Trust is held or is conceded by its trustee not to have been constituted or to have been imperfectly constituted;
 - (iv) the trustee of a Trust or another Guarantor ceases to be authorised under the Trust to hold the property of the Trust in its name and to perform its obligations in respect of the Notes and under the Note Trust Deed;
 - (v) the trustee of a Trust ceases to be entitled to be indemnified out of the assets of the Trust in respect of its obligations under the Notes, the Note Trust Deed or to have a lien over them;
 - (vi) an application is made for deregistration of 360 Capital Investment Trust in accordance with applicable law or 360 Capital Investment Trust is or becomes deregistered in accordance with applicable law, or ASIC otherwise deregisters 360 Capital Investment Trust; or
 - (vii) any action, valid notice or application is made under applicable law for the winding up of the 360 Capital Investment Trust.

14.2 Consequences of an Event of Default

- (a) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder or the Trustee (if requested in writing by a Noteholder) may declare by notice to the Issuer (with a copy to the Registrar and the Trustee (if notice is given by a Noteholder)) that each Note held by it is (or, if the Trustee has given the declaration, all Notes are) to be redeemed by the Issuer paying to the Noteholder the applicable redemption amount for the Note (together with any accrued interest) in which case those amounts become immediately due and payable.
- (b) If an Event of Default set out in Condition 14.1(a) or 14.1(b) ("Event of Default") occurs, then interest continues to accrue on the unpaid amount (both before and after

any demand or judgment) at the sum of the Interest Rate plus a default rate of 1.50 per cent. per annum until the date on which payment is made to the Noteholder.

14.3 Notification

If an Event of Default (or, in the case of Condition 14.1(c) ("Event of Default"), an Event of Default would occur with the lapse of time if notice were to be given to the Issuer) occurs, the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Trustee, the Registrar and the Noteholders of the occurrence of the Event of Default (specifying details of it).

14.4 Enforcement

- (a) Subject to Condition 14.4(c), at any time after the occurrence of an Event of Default, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer's obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
 - (b) Without prejudice to Condition 14.4(a) but subject to Condition 14.4(c), if the Issuer breaches any of its obligations under the Note Trust Deed, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, bring such proceedings as it may think fit to enforce such obligations.
 - (c) Unless the Trustee, acting reasonably, forms the view that immediate steps must be taken to protect the Noteholders' interests, it must not take any of the actions referred to in paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding; and
 - (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.
- If, prior to acting on a direction received pursuant to paragraph (a), the Trustee receives further directions to take any action pursuant to this paragraph (c)(i) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50 per cent. or more of the outstanding principal amount of all Notes then outstanding.
- (d) No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note or the Note Trust Deed unless expressly entitled to do so under these Conditions or the Note Trust Deed or the Trustee, having become bound to proceed, fails to do so within five days from the date that the Trustee is notified by a Noteholder of the failure, and such failure is continuing.

15 Agents**15.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Noteholder.

15.2 Appointment and replacement of Agents

Each initial Agent for a series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

The Issuer (or the Agent on its behalf) must notify the Trustee and the Noteholders if there is any change in the identity of any Agent or any Agent's Specified Office.

15.4 Required Agents

The Issuer must at all times maintain a Registrar, Issuing & Paying Agent and Calculation Agent.

16 Meetings of Noteholders

The Meeting Provisions contain provisions for convening meetings of the Noteholders of any series to consider any matter affecting their interests, including any variation of these Conditions. Any resolution duly passed by the Noteholders pursuant to the Meeting Provisions shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

17 Variation**17.1 Variation with consent**

Unless Condition 17.2 ("Variation without consent") applies, any Note may be varied by the Noteholders of the series in accordance with the Meeting Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer with the consent of the Trustee (not to be unreasonably withheld or delayed) but without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error; or
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision,

provided that, in all cases, in the reasonable opinion of the Issuer and the Trustee, such amendment is not materially prejudicial to the interests of the Noteholders.

18 Further issues of Notes

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same conditions as the Notes of any series in all respects (or in all respects except

for the first payment of interest, if any, on them) so as to form a single series with the Notes of that series.

19 Notices

19.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be sent by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder (as shown in the Register at close of on the day which is 3 Business Days before the date of the notice or communication) and may also be given by an advertisement published in *The Australian Financial Review* or *The Australian*.

19.2 Notices to the Issuer, the Trustee and the Agents

All notices and other communications to the Issuer, the Trustee or an Agent must be in writing and may sent by prepaid post (airmail, if appropriate) to or left at the Specified Office of the Issuer, the Trustee or the Agent.

19.3 Receipt - publication in newspaper

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

19.4 Deemed receipt - postal

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

19.5 Deemed receipt - general

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

20 Governing law

20.1 Governing law

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

20.2 Jurisdiction

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

20.3 Serving documents

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

Form of Pricing Supplement

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

Series No.: [●]

Tranche No.: [●]



360 Capital Investment Management Limited
(ABN 38 133 363 185)
as responsible entity of 360 Capital Investment Trust
(ARSN 104 552 598)
("Issuer")

Issue of
A\$[●] [●]% [Fixed/Floating] Rate Notes due [●]
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by

360 Capital Group Limited
(ABN 18 113 569 136)
360 Capital Investment Management Limited
(ABN 38 133 363 185)
as responsible entity of 360 Capital Diversified Property Fund
(ARSN 117 509 921)
360 Capital Investment Management Limited
(ABN 38 133 363 185)
as trustee of 360 Capital Trust
and
360 Capital Property Limited
(ABN 46 146 484 433)
(together, the "Initial Guarantors")

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum and (ii) the Note Trust Deed dated [●] and made by the Issuer, the Initial Guarantors and the Trustee.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|---------------------------------------|---|---|
| 1 | Issuer | : | 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Investment Trust (ARSN 104 552 598) |
| 2 | Initial Guarantors | : | 360 Capital Group Limited (ABN 18 113 569 136);
360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Diversified Property Fund (ARSN 117 509 921);
360 Capital Investment Management Limited (ABN 38 133 363 185) as trustee of 360 Capital Trust; and
360 Capital Property Limited (ABN 46 146 484 433). |
| 3 | Type of Notes | : | [Fixed Rate Notes / Floating Rate Notes] |
| 4 | Lead Manager and Initial Subscriber | : | FIIG Securities Limited (ABN 68 085 661 632) |
| 5 | Registrar | : | BTA Institutional Services Australia Limited (ABN 48 002 916 396) |
| 6 | Issuing & Paying Agent | : | BTA Institutional Services Australia Limited (ABN 48 002 916 396) |
| 7 | Calculation Agent | : | BTA Institutional Services Australia Limited (ABN 48 002 916 396) |
| 8 | Trustee | : | BNY Trust Company of Australia Limited (ABN 49 050 294 052) |
| 9 | Aggregate principal amount of Tranche | : | A\$[●] |
| 10 | Issue Date | : | [●] |
| 11 | Issue Price | : | 100% |
| 12 | Denomination | : | A\$1,000 |
| 13 | Minimum parcel size on initial issue | : | A\$50,000 |
| 14 | Maturity Date | : | [●] |
| 15 | Record Date | : | As per the Conditions |

- 16 Condition 7 (Fixed Rate Notes) applies : [Yes/No]
[If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount : A\$[●] per A\$1,000 denomination, payable semi-annually in arrear
- Interest Rate : [●]% per annum.
- Interest Commencement Date : Issue Date
- Interest Payment Dates : [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Business Day Convention : [Following Business Day Convention]
- Day Count Fraction : [RBA Bond Basis]
- 17 Condition 8 (Floating Rate Notes) applies : [Yes/No]
[If "No", delete the following Floating Rate provisions]
- Interest Commencement Date : Issue Date
- Interest Rate : The aggregate of 90 day Bank Bill Rate and the Margin specified below, payable quarterly in arrear.
- Interest Payment Dates : [●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
- Business Day Convention : [Modified Following Business Day Convention]
- Margin : [+/-][●]% per annum
- Day Count Fraction : [Actual/365 (Fixed)]
- Fallback Interest Rate : [As per Condition 8.3]
- Interest Rate Determination : [Bank Bill Rate Determination]
- Bank Bill Rate : [As per Condition 8.4]
- Rounding : [As per Condition 9.5]
- Linear Interpolation : [Not applicable]
- 18 Noteholder put : Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
- 19 Issuer call : Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and:
First Optional Redemption Date means [●]; and

Second Optional Redemption Date means [●].

- 20 Clearing system : Austraclear System.
- Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page [●] of the Information Memorandum.
- 21 ISIN : [●]
- 22 Common Code : [●]
- 23 Austraclear I.D. : [●]
- 24 Australian interest withholding tax: : It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128FA of the Australian Tax Act.
- 25 Listing : Not applicable

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

Date: [●]

CONFIRMED

For and on behalf of

360 CAPITAL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF 360 CAPITAL INVESTMENT TRUST

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

*Under the Subscription Agreement dated 17 September 2014 between the Issuer, the Initial Guarantors and the Lead Manager and Initial Subscriber ("**Subscription Agreement**") and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Lead Manager and Initial Subscriber. The Issuer will have the sole right to accept any offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.*

None of the Issuer, the Initial Guarantors or the Lead Manager and Initial Subscriber has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Initial Guarantors, the Lead Manager and Initial Subscriber to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Initial Guarantors or the Lead Manager and Initial Subscriber has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

The following selling restrictions apply to Notes.

Australia

The Lead Manager and Initial Subscriber has acknowledged that:

- (a) no "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Notes has been or will be lodged with ASIC or any other government agency or authority; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Information Memorandum or any other offering material in relation to Notes, in any jurisdiction where action for that in connection with the primary distribution of the Notes.

The Lead Manager and Initial Subscriber has represented and agreed that it:

- (i) it has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) it has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering material or advertisement relating to any Notes in Australia,

unless:

- (A) the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;

- (B) such action does not require any document to be lodged with ASIC or ASX Limited;
- (C) the offer or invitation is not made to a person who is a “retail client” within the meaning of 761 of the Corporations Act; and
- (D) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

In addition, the Lead Manager and Initial Subscriber has agreed, that, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and employees of the Lead Manager and Initial Subscriber aware of, or involved in, the sale, knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purpose of section 128FA(8) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations except as permitted by section 128FA(6) of the Australian Tax Act.

Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**Securities and Futures Act**”).

The Lead Manager and Initial Subscriber has represented and agreed that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;

- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Australian Taxation

The following is a summary of the material Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia and the Taxation Administration Act 1953 of Australia of the purchase, ownership and disposition of the Notes to holders who purchase securities on original issuance at the stated offering price and hold the Notes as capital assets.

This summary represents the basis of Australian law as in effect on the date of this Information Memorandum, which is subject to change, possibly with retrospective effect and should be treated with appropriate caution.

The following summary is general in nature and is not intended to constitute a complete analysis of all potential tax consequences relating to the ownership of Notes. For example, it does not deal with the position of all classes of holders (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any holders, and holders that are subject to the Taxation of Financial Arrangements (“TOFA”) rules).

In particular, an Australian resident in receipt of interest through a permanent establishment outside Australia or a non-Australian resident (other than a non-Australian resident in receipt of interest through a permanent establishment in Australia) who holds Notes may be subject to restrictions on the transfer of Notes and other constraints, risks or liabilities.

Such persons into whose possession this Information Memorandum comes are required to inform themselves about, and observe, all such restrictions.

All prospective investors should consult their own professional tax advisers concerning the consequences, in their particular circumstances under Australian tax laws and the laws of any other taxing jurisdiction, of their ownership of, or any dealing in, the Notes.

All prospective holders should also be aware that the particular terms of issue of such Notes may affect the tax treatment of such Notes.

None of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Trustee or any Agents (nor their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers) accepts any responsibility or makes any representation as to the tax consequences of investing in the Notes.

Australian Tax on Payments under the Notes

Nature of the Notes

It is expected that each Note issued by the Issuer should constitute a debenture, and a “debt interest” for Australian tax purposes. Accordingly, the interest payments under each Note should be classified as interest for Australian tax purposes.

Resident holders

This part of the summary applies to holders of Notes that are residents of Australia for tax purposes that do not hold their Notes in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment in Australia (“**Resident Holders**”).

Under Australian laws as presently in effect:

- (b) *income tax* – Resident Holders will be assessable for Australian income tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Resident Holder and the terms and conditions of the Notes;

- (c) *gains on disposal of Notes* - Resident Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. This may include any maturity or redemption premium;
- (d) *interest withholding tax* - payments of interest in respect of the Notes to Resident Holders will not be subject to Australian interest withholding tax; and
- (e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to a Resident Holder, or where the sale occurs in connection with a "washing arrangement" as defined in section 128A(1AB) of the Australian Tax Act. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128FA of the Australian Tax Act if the Notes had been held to maturity by a non-resident.

Non-resident holders

This part of the summary applies to non-residents of Australia for tax purposes that do not acquire their Notes in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment outside of Australia ("**Non-resident Holders**").

Payment of Interest

Under existing Australian tax law, Non-resident Holders are not subject to Australian interest withholding tax on payments of interest or amounts in the nature of interest where the exemption for interest withholding tax discussed below applies.

If the exemption is not available and another exemption is not available (e.g. under a tax treaty - see below), interest withholding tax will be levied at a rate of 10% on the gross amount of interest, or amounts in the nature of interest, paid on each Note (in that regard, please refer to our comments below in relation to the payment of additional amounts).

Exemption from Australian Withholding Tax

Broadly, pursuant to section 128FA of the Australian Tax Act, an exemption from Australian interest withholding tax is available in respect of interest paid to a Non-resident Holder for tax purposes under any Notes, if the following conditions are met:

- (a) the Issuer is a trustee of an "eligible unit trust when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid. An eligible unit trust means a "public unit trust" or a unit trust in which all of the issued units are held by 2 or more "eligible unit holders". A "public unit trust" generally includes a unit trust the units of which are listed for quotation in the official list of a stock exchange in Australia or elsewhere and which is not closely held. An "eligible unit holder" includes a (direct or indirect) subsidiary of a public company (other than a company that is deemed not to be a public company under the Australian Tax Act), and the trustee of a unit trust in which all of the issued units are held by 2 or more entities that are eligible unit holders. On the basis that 360 Capital Investment Trust constitutes an eligible unit trust as defined under the Australian Tax Act, the Issuer should be a trustee of an eligible unit trust;
- (b) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. These are:
 - (i) offers of the relevant Notes to 10 or more persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected by the Issuer, to be an associate of each other;

- (ii) offers of the relevant Notes to 100 or more potential investors whom it was reasonable for the Issuer to have regarded as either having acquired debentures or debt interests in the past, or being likely to be interested in acquiring debentures or debt interests;
 - (iii) offers of the relevant Notes as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of debentures or debt interests, requiring the Issuer to seek such listing;
 - (iv) offers of the relevant Notes as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; and
 - (v) offers of the relevant Notes to a dealer, manager or underwriter, who, under an agreement, offered to sell such Notes within 30 days by one of the preceding methods.
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the relevant Notes were being, or would later be, acquired, directly or indirectly, by an Offshore Associate of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme); and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate of the Issuer (other than an Offshore Associate who receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

For these purposes, an "Offshore Associate" means an associate (as defined in section 128FA(8) of the Australian Tax Act) of the Issuer, where the associate is either:

- (e) a non-resident of Australia that does not acquire Notes or an interest in Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- (f) a resident of Australia that acquires Notes or an interest in Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

Under section 128FA(8), "associate" is defined broadly to include (i) any entities that "sufficiently influence", or hold the majority voting interests in, the Issuer (i.e. controlling or parent companies of the Issuer); (ii) entities that are "sufficiently influenced by", or whose majority voting interests are held by, the Issuer (or any controlling or parent companies of the Issuer); and (iii) any trusts under which the Issuer or any of these aforementioned entities may benefit.

The Issuer proposes to issue the Notes in a manner which will satisfy the requirements of section 128FA of the Australian Tax Act.

The Issuer has been advised that assuming the requirements of section 128FA of the Australian Tax Act are satisfied with respect to an issue of Notes, payment of principal and interest to a Non-resident Holder will not be subject to the Australian income taxes.

Holders in Specified Countries

The Australian government has signed a number of new or amended double tax conventions ("**New Treaties**") with certain countries including the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa, New Zealand and Chile ("**Specified Countries**"). The New Treaties may apply to interest derived by a resident of a Specified Country in relation to a Note issued by the Issuer.

The New Treaties with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa and New Zealand effectively prevent withholding tax applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country,

by reducing the interest withholding tax rate to zero.

Under the New Treaty with Chile, interest withholding tax applying to interest derived by certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance is reduced to the rate of 5%.

Under the New Treaties, back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in interest withholding tax and the anti-avoidance provisions in the Australian Tax Act can apply. Additionally, under the New Treaty with the United States of America, interest determined by reference to the profits of the Issuer or one of its associated enterprises may not obtain the benefit of the reduction in interest withholding tax.

Further, under the New Treaty with Japan, interest derived by the Japan Bank for International Cooperation or the Nippon Export and Investment Insurance will have a nil rate of withholding tax.

Payment of additional amounts

Despite the fact that any Notes are intended to be issued in a manner which will satisfy the requirements of section 128FA of the Income Tax Assessment Act 1936 and payments of interest in respect of those Notes are not expected to be subject to interest withholding tax, if the Issuer is at any time required to withhold interest withholding tax from payments of interest on any of those Notes, the amount payable by the Issuer will be increased so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts so payable, the relevant 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 (subject to the conditions and exceptions contained in Condition 12.3 ("Gross-up exceptions")).

Quotation of Australian Business Numbers or Tax File Numbers

If a holder of a Note issued by the Issuer is an Australian resident or a non-resident that holds a Note at or through a permanent establishment in Australia, withholding for tax (see below for the rate of withholding tax) must be deducted, unless the holder of that Note supplies the Issuer of that Note with its Tax File Number, (if applicable) Australian Business Number or proof of an appropriate exemption from quoting such numbers. An Australian resident that holds a Note may also be subject to Australian income tax in respect of interest derived from the relevant Notes.

The rate of withholding tax is 49% for the 2014-15, 2015-16 and 2016-17 income years as a result of the 2% Temporary Budget Repair Levy and will be reduced back to 47% following the 2016-17 income year.

Withholding Tax on Payments under the Guarantee

The Australian Taxation Office has published a Taxation Determination stating that payments by a Guarantor in respect of debentures (such as the Notes issued by the Issuer) are entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act (a section similar to section 128FA which applies to certain publicly offered company debentures or debt interests) if payments of interest in respect of those debentures by the Issuer are exempt from interest withholding tax.

As set out in more detail in the Guarantees, if a Guarantor is at any time prohibited by law from making payments under the Guarantees free of deductions or withholdings, then such additional amounts shall be paid to the holder as may be necessary in order that the actual amount received after all applicable deductions and withholdings shall equal the amount that would have been received if such deductions or withholdings were not made.

Other Australian Taxes

Australian Taxation of Profit on Sale

Under existing Australian law, non-resident holders will not be subject to Australian income tax on profits derived from the sale or disposal of those Notes where:

- (a) the profits do not have an Australian source; or
- (b) where the Non-resident Holder is a resident of a country with which Australia has concluded a double tax treaty and is eligible for benefits under that treaty, those Notes have not been held, and the sale and disposal of those Notes does not occur, as part of a business carried on, at or through a permanent establishment in Australia.

The source of any profit on the disposal of Notes will depend on the factual circumstances of the actual disposal. Where Notes are acquired and disposed of pursuant to contractual arrangements entered into and concluded outside Australia, and the originator and the purchaser are non-residents of Australia and do not have a business carried on, at or through a permanent establishment in Australia, the profit would not be expected to have an Australian source.

Where Notes are held, and the sale and disposal occurs, as part of a business carried on by the non-resident holder at or through a permanent establishment in Australia, the profits derived from the sale or disposal may be deemed to have an Australian source. Such deeming will depend upon the country in which the non-resident Holder is located and any applicable double tax treaty between Australia and that country.

Goods and Services Tax ("GST")

Neither the issue nor the receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will either be a financial supply that is input taxed or in the case Notes issued to an offshore non-resident subscriber, GST-free. Furthermore, neither the payment of principal or interest by the Issuer, nor the redemption or disposal of the Notes, should give rise to a liability for GST in Australia.

Where the acquisition or transfer of the Notes results in the holder making an input taxed financial supply, the holder may be restricted in claiming input tax credits for any GST they have incurred on costs related to the acquisition or transfer of Notes. Holders should seek their own advice in this regard.

Neither the grant of the Guarantees nor the payment of any amount under the Guarantees should give rise to any liability for GST in Australia.

Death duties

No Notes 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.

Stamp duty

No ad valorem, stamp duty, issue, registration or similar taxes are payable in Australia on the issue of any Notes or redemption of any Notes or the transfer of any Notes provided that the Notes are not held on a register located in South Australia.

Directory

Issuer

360 Capital Investment Management Limited
(ABN 38 133 363 185)
as responsible entity of 360 Capital Investment Trust
(ARSN 104 552 598)

Level 8
36 Pitt Street
Sydney NSW 2000

Telephone: + 61 2 8405 8860
Facsimile: + 61 2 9238 0354
Attention: Chief Financial Officer

Lead Manager and Initial Subscriber

FIIG Securities Limited
(ABN 68 085 661 632 and AFSL No. 224659)

Level 8
Emirates House
167 Eagle Street
Brisbane QLD 4000

Telephone: + 61 7 3231 6666
Facsimile: + 61 7 3231 6699
Attention: Legal and Compliance

Registrar, Issuing & Paying Agent and Calculation Agent

BTA Institutional Services Australia Limited
(ABN 48 002 916 396)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: +61 2 9551 5000
Facsimile: +61 2 9551 5009
Attention: Global Client Services

Trustee

BNY Trust Company of Australia Limited
(ABN 49 050 294 052)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: + 61 2 9551 5000
Facsimile: + 61 2 9551 5009
Attention: Global Client Services

Series No.: 1

Tranche No.: 1



360 Capital Investment Management Limited
(ABN 38 133 363 185)
as responsible entity of 360 Capital Investment Trust
(ARSN 104 552 598)
("Issuer")

Issue of
A\$75,000,000 6.90% Fixed Rate Notes due 19 September 2019
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by

360 Capital Group Limited
(ABN 18 113 569 136)
360 Capital Investment Management Limited
(ABN 38 133 363 185)
as responsible entity of 360 Capital Diversified Property Fund
(ARSN 117 509 921)
360 Capital Investment Management Limited
(ABN 38 133 363 185)
as trustee of 360 Capital Trust
and
360 Capital Property Limited
(ABN 46 146 484 433)
(together, the "Initial Guarantors")

The date of this Pricing Supplement is 17 September 2014.

This Pricing Supplement (as referred to in the Information Memorandum dated 17 September 2014 ("Information Memorandum")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("Conditions") contained in the Information Memorandum and (ii) the Note Trust Deed dated 17 September 2014 and made by the Issuer, the Initial Guarantors and the Trustee.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Investment Trust (ARSN 104 552 598)
2	Initial Guarantors	: 360 Capital Group Limited (ABN 18 113 569 136); 360 Capital Investment Management Limited (ABN 38 133 363 185) as responsible entity of 360 Capital Diversified Property Fund (ARSN 117 509 921); 360 Capital Investment Management Limited (ABN 38 133 363 185) as trustee of 360 Capital Trust; and 360 Capital Property Limited (ABN 46 146 484 433).
3	Type of Notes	: Fixed Rate Notes
4	Lead Manager and Initial Subscriber	: FIIG Securities Limited (ABN 68 085 661 632)
5	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Trustee	: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	: A\$75,000,000
10	Issue Date	: 19 September 2014
11	Issue Price	: 100%
12	Denomination	: A\$1,000
13	Minimum parcel size on initial issue	: A\$50,000
14	Maturity Date	: 19 September 2019
15	Record Date	: As per the Conditions
16	Condition 7 (Fixed Rate Notes) applies	: Yes
	Fixed Coupon Amount	: A\$34.50 per A\$1,000 denomination, payable semi-annually in arrear
	Interest Rate	: 6.90% per annum.
	Interest Commencement Date	: Issue Date

	Interest Payment Dates	: 19 March and 19 September of each year, commencing on 19 March 2015 up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
	Business Day Convention	: Following Business Day Convention
	Day Count Fraction	: RBA Bond Basis
17	Condition 8 (Floating Rate Notes) applies	: No
18	Noteholder put	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
19	Issuer call	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and: First Optional Redemption Date means 19 September 2017; and Second Optional Redemption Date means 19 September 2018.
20	Clearing system	: Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 11 and 12 of the Information Memorandum.
21	ISIN	: AU3CB0224103
22	Common Code	: 111127689
23	Austraclear I.D.	: THRE01
24	Australian interest withholding tax:	: It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128FA of the Australian Tax Act.
25	Listing	: Not applicable

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

Date: 17 September 2014

CONFIRMED

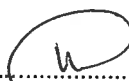
For and on behalf of

**360 CAPITAL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF 360
CAPITAL INVESTMENT TRUST**

By: 

Name: **Tony Pitt**

Title: 

By: 

Name: **Charisse Nortje**

Title: **Company Secretary**