

22 November 2018

ASX Announcement

## **SUCCESSFUL BOND RAISING**

PMP Limited ('PMP' or the 'Company') through its subsidiary PMP Finance Pty Ltd ('PMP Finance') is today pleased to announce the settlement of its \$40m raising by issuance of a secured, subordinated and amortising corporate bond (the 'New Notes').

The proceeds from the New Notes were concurrently applied towards the redemption of PMP's Finance's existing \$40 million 6.43% Notes due 17 September 2019 (ISIN: AU3CB0232932) in a process that was detailed by PMP in its ASX announcement on 31 October 2018.

The New Notes serve to further strengthen PMP's balance sheet by improving the mix of long and short term funding while providing a stable platform for the Company to execute on its stated strategic initiatives.

The Lead Arranger for the transaction is FIIG Securities Limited and PMP is advised by 333 Capital.

For full terms and conditions of the New Notes please refer to the final information memorandum that is attached to this announcement and lodged with ASX.

The information memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cwlth) and the New Notes were only offered to eligible professional and sophisticated investors.

**Lead Arranger:** FIIG Securities Limited

**Telephone:** 1800 01 01 81

**Website:** [www.fiig.com.au](http://www.fiig.com.au)

### **FOR FURTHER INFORMATION CONTACT:**

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PMP Limited  
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Chief Financial Officer  
PMP Limited  
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## Information Memorandum



### **PMP Finance Pty Ltd**

(ABN 84 053 814 976)

### **Issue of Australian dollar secured and subordinated amortising Notes**

Each Noteholders ability to receive amounts owing to it under the Notes is subject to the terms of the Intercreditor Deed.

The Notes have the benefit of the security on a subordinated basis, and are initially unconditionally and irrevocably guaranteed by PMP Limited (ABN 39 050 148 644) ("**Parent**") and may have the benefit of a joint and several guarantee by certain subsidiaries of the Parent (together, the "**Guarantors**"), each as described in this Information Memorandum.

Lead Manager and Initial Subscriber

### **FIIG Securities Limited**

(ABN 68 085 661 632)

19 November 2018

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# Important Notice

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## Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by PMP Finance Pty Ltd (ABN 84 053 814 976) ("**Issuer**").

The Notes are initially unconditionally and irrevocably guaranteed by the Parent and certain subsidiaries of the Parent (together, the "**Initial Guarantors**") pursuant to the guarantee ("**Guarantee**") set out in the note trust deed dated 19 November 2018 ("**Note Trust Deed**") between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Note 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 certain subsidiaries of the Parent as additional guarantors (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 (and such released entity shall no longer be a Guarantor).

The Notes will have the benefit of each Security applicable to the Notes. Each Noteholder's ability to receive payment of amounts owing to it under the Notes is subject to the terms of the Intercreditor Deed (as defined below). The Notes will be subordinated to senior, secured debt of the Issuer, as set out in, and in accordance with, the terms of the Intercreditor Deed. See the section entitled "Security" and "Intercreditor Arrangements" below for a summary of these arrangements.

References to the "**Group**" or "**PMP**" are to the Issuer, the Parent and the Parent's Subsidiaries (which includes a subsidiary within the meaning of Division 6 of Part 1.2 of the Corporations Act 2001 of Australia (as amended) ("**Corporations Act**")) from time to time.

References to "**Information Memorandum**" are to this Information Memorandum together with 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.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

## 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 Note Trustee, the Security Trustee and the Agents (each as defined in the section entitled "Summary of the Notes" below) in relation to their respective details in the sections entitled "Summary of the Notes" and "Directory" below.

## Place of issuance

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

## Terms and conditions of issue

**EACH NOTEHOLDER'S ABILITY TO RECEIVE PAYMENT OF AMOUNTS OWING TO IT UNDER THE NOTES IS SUBJECT TO THE TERMS OF THE INTERCREDITOR DEED.**

The Notes will be issued in a single series under the Note Trust Deed. The 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 each 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.

To the extent that there is an inconsistency between the Conditions contained in this Information Memorandum and the Pricing Supplement, the Pricing Supplement will prevail.

### **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 Security Trust Deed;
- each Security applicable to the Notes;
- the Intercreditor Deed;
- the most recent audited consolidated financial statements and unaudited semi-annual financial statements (if any) of the Group which are available on its website at [www.pmplimited.com.au](http://www.pmplimited.com.au);
- all announcements made by the Parent on the Australian Securities Exchange ("**ASX**") website at [www.asx.com.au](http://www.asx.com.au);
- 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 or Parent and stated to be incorporated 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, the Security Trust Deed, the Intercreditor Deed, each of the Securities applicable to the Notes, each Pricing Supplement and any other documents incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer, the Note Trustee 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.

### **Disclosing entity**

The Parent is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its securities are enhanced disclosure securities quoted on ASX and, as such, the Parent is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX listing rules (“**ASX Listing Rules**”). Specifically, the Parent is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Parent has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Information Memorandum should be read in conjunction with the publicly available information in relation to the Group which has been notified to ASX.

All announcements made by the Parent are available from the ASX website: [www.asx.com.au](http://www.asx.com.au).

### **No independent verification**

The only role of the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details in the sections entitled “Summary of the Notes” and “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 Note Trustee, the Security Trustee and the Agents have 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, or any errors or omissions in, this Information Memorandum or any further information supplied by the Issuer in connection with the Notes.

The Lead Manager and Initial Subscriber, the Note Trustee, the Security 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 or any of their affiliates and make no representations as to the ability of the Issuer or a Guarantor to comply with their respective obligations under the Notes.

The Note Trustee's duties and obligations are limited to those expressly set out in the Conditions and in the Note Trust Deed. In particular, the Note Trustee is not required to monitor or supervise the performance by the Issuer or any Guarantor of their obligations.

### **Forward looking statements**

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or

achievements expressed, implied or projected in this Information Memorandum. Forward looking statements are inherently uncertain, and therefore undue reliance should not be placed on forward looking statements contained in this Information Memorandum. This Information Memorandum may also contain financial projections which are based on the Issuer's estimates of future financial performance. Many of the factors affecting such future financial performance are impossible to predict with certainty, and as such are outside the Issuer's ability to control.

None of the Issuer, the Guarantors or any of their officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. None of the Issuer, the Guarantors or any of their officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer or a Guarantor will be achieved.

### **Intending purchasers to make independent investment decision and obtain tax advice**

This Information Memorandum contains only summary information concerning the Issuer, the Guarantors, the Notes, the Security Trust Deed, the Intercreditor Deed and each Security 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, any Notes, the Security Trust Deed, the Intercreditor Deed or any Security 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 Note Trustee, the Security 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 and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including the Intercreditor Deed), 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 and no recommendation is made in respect of an investment in the Notes, the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them or any other matter and each investor should consult their own professional adviser.

Investing in the Notes entails a number of risks as more fully described in the section entitled "Key Risk Factors" below. However, this Information Memorandum does not describe all of the risks associated with the Group's business, those associated with an investment in any Notes or the market generally. 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 Note Trustee, the Security Trustee or the Agents (or, without limitation, their respective shareholders, subsidiaries, affiliates, related entities, officers, employees, representatives or advisors) to any person to subscribe for, purchase or otherwise deal in any Notes.

## **Selling restrictions and no disclosure**

**EACH INVESTOR SUBSCRIBING FOR, PURCHASING OR OTHERWISE DEALING IN ANY NOTES IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS A PERSON TO WHOM IT IS LAWFUL TO MAKE ANY OFFER OF NOTES AND IT IS A PERSON TO WHOM AN OFFER OF NOTES FOR ISSUE OR SALE MAY BE MADE WITHOUT DISCLOSURE UNDER PART 6D.2 OR CHAPTER 7 OF THE CORPORATIONS ACT.**

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 or directive 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 Note Trustee, the Security Trustee or the Agents 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 Note Trustee, the Security Trustee or the Agents.

## **No registration in the United States**

Neither the Notes nor the Guarantee have been, and will not be, registered under the Securities Act. Neither the Notes nor the Guarantee 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 other arrangements**

The Issuer has agreed or may agree to pay fees to the Note Trustee, the Security 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 will also pay a fee to the Lead Manager and Initial Subscriber in respect of the placement of the Notes, and has agreed to reimburse the Lead Manager and Initial Subscriber for certain expenses properly incurred in connection with the Notes and will 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 Note Trustee, the Security Trustee and the Agents, and their respective related entities, affiliates, 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 Note Trustee, the Security 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.

### **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 nor any other person 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 of the Notes

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*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 Security Trust Deed, the Intercreditor Deed, each Security applicable to the Notes, 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:** PMP Finance Pty Ltd (ABN 84 053 814 976)

Further information regarding the Issuer and the Group can be obtained from the website: [www.pmplimited.com.au](http://www.pmplimited.com.au) or from the documents which are specifically incorporated by reference in this Information Memorandum.

**Initial Guarantor and Guarantee:**

- (a) PMP Limited (ABN 39 050 148 644) ("**Parent Guarantor**")
- (b) Pacific Publications Holdings Pty Limited (ABN 23 051 748 344)
- (c) PMP Publishing Pty Ltd (ABN 61 053 814 878)
- (d) Total Sampling Pty Limited (ABN 41 063 659 923)
- (e) Pacific O'Brien Publications Pty Limited (ABN 37 069 892 440)
- (f) Attic Futura Pty Limited (ABN 31 058 491 268)
- (g) Manningtree Investments Pty Limited (ABN 26 072 132 300)
- (h) Canberra Press Pty Limited (ABN 92 072 132 266)
- (i) PMP Print Pty Ltd (ABN 76 051 706 499)
- (j) The Argus & Australasian Pty Limited (ABN 92 051 747 892)
- (k) PMP Home Media Pty Limited (ABN 29 051 757 718)
- (l) Shomega Pty Limited (ABN 86 060 808 013)
- (m) Show-Ads Pty Ltd (ABN 82 004 879 627)
- (n) Pacific Intermedia Pty Limited (ACN 004 333 439)
- (o) Ilovemagazines.com.au Pty Ltd (ABN 53 068 231 158)
- (p) Linq Plus Pty Limited (ABN 71 070 732 071)
- (q) Gordon and Gotch Australia Pty Limited (ABN 90 088 251 727)
- (r) PMP Property Pty Limited (ABN 89 051 748 246)
- (s) PMP Advertising Solutions Pty Limited (ABN 68 051 748 157)
- (t) PMP Wholesale Pty Ltd (ABN 74 004 386 663)
- (u) PMP Digital Pty. Ltd. (ABN 76 004 386 672)
- (v) PMP Directories Pty Limited (ABN 99 006 457 503)
- (w) Red PPR Holdings Pty Ltd (ABN 26 111 284 961)
- (x) Argyle Print Pty Ltd (ABN 19 001 753 420)
- (y) Scribo Holdings Pty Ltd (ABN 94 128 264 988)
- (z) The Scribo Group Pty Ltd (ABN 35 091 685 086)
- (aa) A.C.N. 128 266 268 Pty Limited (ABN 29 128 266 268)
- (bb) Tower Books Pty Limited (ABN 83 078 719 696)
- (cc) Gary Allen Pty Ltd (ABN 34 002 793 160)

(dd) PMP (NZ) Limited (NZ Co No 555814)  
 (ee) PMP Maxum Limited (NZ Co No 594714)  
 (ff) PMP Distribution Limited (NZ Co No 569231)  
 (gg) PMP Print Limited (NZ Co No 552248)  
 (hh) Gordon & Gotch (NZ) Limited (NZ Co No 1540329)  
 (ii) IPMG Holdco Pty Ltd (ACN 615 558 944)  
 (jj) IPMG Subco Pty Ltd (ACN 615 559 549)  
 (kk) Propsea Pty Ltd (ABN 91 108 206 800)  
 (ll) MJV Pty Ltd (ABN 81 108 207 629)  
 (mm) PMP SubCo No. 2 Pty Limited (ABN 44 008 472 115)  
 (nn) Tigerstone Pty Ltd (ABN 89 108 206 855)  
 (oo) KTAR Pty Ltd (ABN 64 108 207 558)  
 (pp) PMP SubCo No. 3 Pty Limited (ABN 42 008 472 106)  
 (qq) D Livingstone Pty Ltd (ABN 83 008 471 976)  
 (rr) PMP SubCo No. 6 Pty Limited (ABN 67 600 279 721)  
 (ss) PMP SubCo No. 4 Pty Limited (ABN 85 008 471 985)  
 (tt) IPMG Pty Ltd (ABN 84 123 230 259)  
 (uu) The independent Print Media Group Pty Limited (ABN 29 071 231 215)  
 (vv) Hannanprint NSW Pty Limited (ABN 29 100 817 623)  
 (ww) PMP SubCo No. 5 Pty Limited (ACN 003 925 479)  
 (xx) Hannanprint Victoria Pty Ltd (ACN 100 817 712)  
 (yy) SYNC Communications Management Pty Ltd (ABN 86 079 529 267)  
 (zz) Craft Printing Pty Ltd (ABN 79 073 088 909)  
 (aaa) Woodox Pty Ltd (ABN 78 067 150 789)  
 (bbb) Warwick Farm Business Park Pty Ltd (ABN 42 129 141 046)  
 (ccc) Offset Alpine Printing Group Pty Limited (ABN 81 003 394 876)  
 (ddd) Offset Alpine Printing Pty Ltd (ABN 66 003 094 602)  
 (eee) Kierle Investments Pty Ltd (ABN 77 003 418 273)  
 (fff) Inprint Pty Ltd (ABN 77 010 728 971)  
 (ggg) PEP Central Pty Ltd (ABN 91 010 958 200)  
 (hhh) Bolton Print Pty Ltd (ABN 72 050 487 879)  
 (iii) Inpack Pty Ltd (ABN 98 050 411 759)  
 (jjj) IPMG Administration Pty Ltd (ABN 13 123 230 713)  
 (kkk) NDD Distribution Pty Ltd (ABN 28 074 517 909)  
 (lll) The Federal Publishing Co Pty Ltd (ABN 67 000 013 776)  
 (mmm) PMP SubCo No. 1 Pty Limited (ABN 28 052 506 073)  
 (nnn) IPMG Management (No. 2) Pty Ltd (ABN 20 052 506 037)  
 (ooo) Southern Independent Publishers Pty Ltd (ABN 89 117 373 636)  
 (ppp) IPMG Digital Pty Ltd (ABN 99 122 262 819)

(qqq) Hannan Finance Corporation Pty Limited (ABN 32 105 770 956)  
 (rrr) Holler Australia Pty Ltd (ABN 83 127 752 523)  
 (sss) Holler Administration Pty Ltd (ABN 31 122 047 821)  
 (ttt) Sinnott Bros Pty Ltd (ABN 12 001 098 157)  
 (uuu) Spectrum Communications Group Pty Limited (ABN 54 125 826 655)  
 (vvv) Traction Digital Pty Ltd (ABN 40 092 342 375)  
 (www) Max Australia Pty Ltd (ABN 57 093 947 963)  
 (xxx) Spin Comm. Syd. Pty Ltd (ABN 89 065 742 627)  
 (yyy) Forty Two International Pty Ltd (ABN 24 095 622 889)  
 (zzz) IPMG Consulting Pty Limited (ABN 90 611 368 346)  
 (aaaa) Massmedia Studios Pty Ltd (ABN 82 094 222 563)  
 (bbbb) The Gang of 4 Pty Ltd (ACN 095 624 678)

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 5.9 ("Guarantor Group") and in accordance with the terms of the Note Trust Deed, appoint or procure the appointment of certain Subsidiaries of the Parent which are not Initial Guarantors as an additional guarantor or obtain a release of a guarantor (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 the 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 under an Agency Agreement 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**").

**Note 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 PMP Secured Note Trust from time to time ("**Note Trustee**").

**Security Trustee:**

Permanent Custodians Limited (ABN 55 001 426 384) or such other person appointed under the Security Trust Deed as trustee of the PMP Finance Security Trust (as defined in the Security Trust Deed) from time to time ("**Security Trustee**").

<b>Form of Notes:</b>	<p>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.</p> <p>Notes take the form of entries in a register ("<b>Register</b>") maintained by the Registrar.</p> <p>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.</p>
<b>Negative pledge:</b>	Notes will have the benefit of a negative pledge, as described in Condition 5.2 (" <b>Negative pledge</b> ").
<b>Financial undertakings:</b>	Notes will have the benefit of certain financial undertakings, as described in Condition 5.1 (" <b>Financial undertakings</b> ").
<b>Status and ranking of the Notes:</b>	Notes will be direct, secured and subordinated obligations of the Issuer and will at all times rank equally among themselves and at least equally with all other present and future direct, secured and unconditional obligations of the Issuer, but subject to any prior ranking Permitted Security Interest and liabilities mandatorily preferred by law. See in particular, the section entitled " <b>Intercreditor Arrangements</b> " below.
<b>Status and ranking of the Guarantee:</b>	<p>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, secured and subordinated obligations of that Guarantor and will at all times rank equally among themselves and at least equally with all other present and future direct, secured and subordinated obligations of that Guarantor, but subject to any prior ranking Permitted Security Interest and liabilities mandatorily preferred by law.</p> <p>In addition, subject to the below, the Issuer undertakes:</p> <p>(a) that, at all times:</p> <ul style="list-style-type: none"> <li>(i) the Total Assets of the Issuer and the Guarantors (together, the "<b>Obligors</b>") (taken as a whole on an unconsolidated basis and excluding intra-group items) are at least 90 per cent. of the aggregate consolidated Total Assets of the Group (as a whole); and</li> <li>(ii) the consolidated EBITDA of the Obligors (taken as a whole on an unconsolidated basis and excluding intra-group items) is at least 90 per cent. of the consolidated EBITDA of the Group (as a whole); and</li> </ul> <p>(b) to cause such Subsidiaries to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times:</p> <ul style="list-style-type: none"> <li>(i) the Total Assets of the Obligors (taken as a whole on an unconsolidated basis and excluding intra-group items) are at least 90 per cent. of the aggregate consolidated Total Assets of the Group (as a whole); and</li> <li>(ii) the consolidated EBITDA of the Obligors (taken as a whole on an unconsolidated basis and excluding intra-group items) is at least 90 per cent. of the consolidated EBITDA of the Group (as a whole),</li> </ul> <p>in each case, subject to, and provided that, 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)</p>

within 45 days after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

**Security:** The Notes will be secured by the following securities granted in favour of the Security Trustee:

- (a) a registered second ranking security interest over all of the assets and undertakings of the Issuer and each Initial Guarantor (other than the Guarantors incorporated in New Zealand) ("**Australian Guarantors**") (including interests in any shares and units in subsidiaries owned by an Obligor except for certain subsidiaries that are either dormant or not material as detailed in the section entitled "Security" below) pursuant to the Australian General Security Deed dated 19 November 2018 ("**Australian General Security Deed**"); and
- (b) a registered second ranking security interest over all of the assets and undertakings of each Initial Guarantor (other than the Guarantors incorporated in Australia) ("**New Zealand Guarantors**") (including interests in any shares and units in subsidiaries owned by an Obligor) pursuant to the New Zealand General Security Deed dated 19 November 2018 ("**New Zealand General Security Deed**").

The Security Trustee will hold the above Security for the benefit of the Note Trustee and all Noteholders, subject to the Intercreditor Deed set out below.

**Intercreditor Deed and subordination:** Whilst amounts under the Senior Finance Documents remain outstanding, the Notes will rank after, and be subordinated to, the Senior Finance Documents. Any payments of principal, interest or other amounts under the Notes, and the ability of each holder to enforce its rights under the Notes, may only occur in accordance with the Security Trust Deed and the Intercreditor Deed.

Details of the intercreditor arrangements for the Notes are more fully described in the section entitled "Intercreditor Arrangements" below.

**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.

**Amortisation:** Each Note will amortise quarterly and be partially redeemed in the Amortisation Amount on each Interest Payment Date as set out in the form of Pricing Supplement on pages 83 to 90 of this Information Memorandum.

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

**Minimum parcel size on initial issue:** A\$50,000.

**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 S.A. (“Clearstream”).

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. 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 would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream.

The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream 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 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 Note Trustee, the Security 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 and directives, each Note will be redeemed on its Maturity Date at its then Outstanding Principal Amount, unless the Note has been previously redeemed or purchased and cancelled.

Notes are redeemable prior to their scheduled maturity:

- at the option of the Issuer on certain Optional Redemption Dates; or
- at the option of the Issuer for changes in tax law which result in the Issuer being required to pay an Additional Amount under the Conditions; or
- at the option of a holder of a Note following the occurrence of a Change of Control,

on the terms as more fully set out in the Conditions and the relevant Pricing Supplement. However, the ability of the Issuer to give effect to any redemption of Notes is subject to the terms of the Intercreditor Deed.

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 is subject to such restrictions as may apply in any country in connection with the offer and sale of 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:**

Notes may only be transferred in whole and in accordance with the Conditions.

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:

- (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 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) if, in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

**Investors to obtain  
independent  
advice with  
respect to  
investment and  
other risks:**

Investing in the Notes entails a number of risks. Certain risks associated with the Group’s business are outlined in the section entitled “Key Risk Factors” below. However, this Information Memorandum does not describe all of the risks associated with the Issuer’s or the Group’s business and those 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.***

**Taxes,  
withholdings,  
deductions and  
stamp duty:**

All payments in respect of Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, levies, duties, assessments or governmental charges of any nature whatsoever imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof unless such withholding or deduction is required by law.

It is intended that the Notes will be offered, and interest will be paid from time to time, in a manner which satisfies the exemption from interest withholding tax contained in section 128F of the Australian Tax Act (see the section entitled “Australian Taxation” below for further information).

If a withholding or deduction is required by law by any party in relation to a payment on the Notes, that party will account to the relevant authority for the amount required to be withheld or deducted and an additional amount in respect of such withholding or deduction will be paid to the relevant Noteholder (other than on account of the exceptions set out in Condition 11.3 (“Gross-up exceptions”), including, without limitation, for or on account of any withholding or deduction arising under or in connection with FATCA or any inter-governmental agreement or implementing legislation adopted by another



jurisdiction in connection with FATCA, or pursuant to any agreement with the U.S. Internal Revenue Service in connection with FATCA).

***Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes and none of the Issuer, a Guarantor, the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee or any Agent makes any representation regarding the taxation treatment of the Notes for any particular investor.***

**FATCA and CRS:**

FATCA establishes a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

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

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

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

Further, Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian Amendments**”). Under the Australian Amendments, an Australian FFI may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs. The Australian Taxation Office is required to provide that information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to a financial institution through which payments on the Notes are made in order for such financial institution to comply with its FATCA obligations.

An Australian FFI that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

FATCA is particularly complex legislation. Investors should consult their own tax advisers on how these rules may apply to them under the Notes.

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. The CRS has applied to Australian financial institutions since 1 July 2017.

- Listing:** It is not intended that the Notes be listed or quoted on any stock or securities exchange.
- Rating:** Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.
- Governing law:** The Notes and all related documentation will be governed by the laws of Victoria.
- Use of proceeds:** The Issuer will use the proceeds from the issue of the Notes to redeem in full its existing unsecured 6.43% Notes due 17 September 2019 (ISIN: AU3CB0232932).

# Security

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*This section contains a summary of the Security Trust Deed dated 19 November 2018 between, amongst others, the Issuer, the Initial Guarantors and Permanent Custodians Limited (ABN 55 001 426 384) (“**Security Trustee**”) (“**Security Trust Deed**”) and the Securities applicable to the Notes (as defined in the Security Trust Deed). This summary is qualified in its entirety by reference to the provisions of the Conditions of the Notes, the Security Trust Deed, the Intercreditor Deed and the Securities applicable to the Notes and the other underlying documents described below and elsewhere in this Information Memorandum.*

*Capitalised terms used in this section have the meaning given to them in the Security Trust Deed unless otherwise defined.*

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## 1 Overview

### 1.1 The Securities

The obligations of the Issuer under the Notes and the Guarantors under the Guarantee will be secured by:

- (a) an Australian General Security Deed dated 19 November 2018 granted by the Issuer and the Initial Guarantors (other than the Guarantors incorporated in New Zealand) (“**Australian Guarantors**”) in favour of the Security Trustee over all present and after acquired property of the Issuer and the Australian Guarantors (including interests in any shares and units in subsidiaries owned by the Issuer and Initial Guarantors except for certain subsidiaries that are either dormant or not material as detailed below) (“**Australian General Security Deed**”); and
- (b) a New Zealand General Security Deed dated 19 November 2018 granted by the Initial Guarantors (other than the Guarantors incorporated in Australia) (“**New Zealand Guarantors**”) in favour of the Security Trustee over all present and after acquired property of the New Zealand Guarantors (“**New Zealand General Security Deed**” and, together with the Australian General Security Deed, the “**Note Securities**”).

The Note Securities described in this section has been granted in favour of the Security Trustee, who holds them on trust for the Beneficiaries in accordance with the terms of the Security Trust Deed.

#### *Dormant and non-material subsidiaries*

The Australian General Security Deed will not include security over the shares in PT Pac-Rim Kwartanusa Printing (a company incorporated in Indonesia), IPMG Singapore Pte Ltd (a company incorporated in Singapore), Traction Digital Private Ltd (a company incorporated in India) and Traction Digital Limited (a company incorporated in the United Kingdom) because they are either dormant or a non-material subsidiary (“**Excluded Subsidiaries**”). As at the financial year ending on 30 June 2018, the Excluded Subsidiaries had net assets of \$782,958 and a net profit of \$7,745.

### 1.2 The Senior Securities

In addition, the Issuer and the Guarantors have granted a general security agreement (or other form of security) over all of the Issuer’s and each Guarantor’s present and after-acquired property in favour of each of ANZ Fiduciary Services Pty Ltd (“**Senior Security Trustee**”) and Australia and New Zealand Banking Group Limited (“**Senior ECA Creditor**”) (together, the “**Senior Securities**”). The Senior Security Trustee holds the Senior Securities issued in favour of it on trust for the beneficiaries under the senior security trust deed (“**Senior Security Trust Deed**”) in accordance with its terms. The beneficiaries under the Senior Security Trust Deed and the Senior ECA Creditor are together the “**Senior Creditors**”.

### **1.3 Intercreditor Deed**

The Issuer, each Guarantor, the Security Trustee, the Senior ECA Creditor and the Senior Security Trustee, among others, intend to enter into the Intercreditor Deed to, among other things, govern the priority and subordination of the Note Securities and the Senior Securities. Further details are set out in the section entitled "Intercreditor Arrangements".

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## **2 The Security Trust Deed**

### **2.1 Beneficiaries under the Security Trust Deed**

The Beneficiaries will have the benefit of the Securities granted to the Security Trustee under the Security Trust Deed. The Security Trustee, the Note Trustee, each Agent, the Noteholders and each other person which the Security Trustee acknowledges is a Beneficiary for the purposes of the Security Trust Deed will be the Beneficiaries under the Security Trust Deed.

The Senior Creditors are not Beneficiaries under the Security Trust Deed and the Senior Security Trustee will hold the Senior Securities in favour of the beneficiaries under the Senior Security Trust Deed. As at the date of this Information Memorandum, the only beneficiaries under the Senior Security Trust Deed are Australia and New Zealand Banking Group Limited and ANZ Bank New Zealand Limited.

### **2.2 Powers of the Security Trustee**

The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Finance Documents to which it is a party. The Security Trustee will be under no obligation to act unless it is adequately indemnified. The Security Trust Deed contains provisions that govern the performance by the Security Trustee of its duties and obligations in connection with the Securities and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which govern the steps that are to be taken by the Security Trustee upon the occurrence of an Event of Default.

### **2.3 Instructions to the Security Trustee**

The rights under the Securities are granted in favour of the Security Trustee. The Security Trust Deed provides that, in the exercise of all such rights, the Security Trustee shall act in accordance with the instructions of the Beneficiaries given by way of Ordinary Resolution or by way of a Special Resolution or by unanimous instruction of all Beneficiaries as set out in clauses 4.1 ("Instructions; extent of discretion") and 4.2 ("Matters requiring a Special Resolution") of the Security Trust Deed. Unless expressly required otherwise, the Security Trustee is entitled to seek instructions from or give notice to the Note Trustee on behalf of the Noteholders. This is subject to the matters set out in the section entitled "Unanimous instructions under the Security Trust Deed" below. In the absence of such instructions, the Security Trustee need not act. Any action taken by the Security Trustee in accordance with the instructions of the relevant Beneficiaries binds all the Beneficiaries.

Under the Security Trust Deed, an "Ordinary Resolution" means a resolution passed at a meeting of Beneficiaries of at least 50% of the votes cast or a circular resolution signed by Beneficiaries representing at least 50% of the Secured Money and a "Special Resolution" means a resolution passed at a meeting of Beneficiaries by at least 66⅔% of the votes cast or a circular resolution signed by Beneficiaries representing at least 66⅔% of the Secured Money.

### **2.4 Unanimous instructions under the Security Trust Deed**

Under the Security Trust Deed, there are certain circumstances in which the Security Trustee must only act on the instructions of all Beneficiaries (with the Note Trustee acting as the representative for all Noteholders). These include:

- (a) a change to certain definitions in the Security Trust Deed;

- (b) an exercise of any discretion in distribution of moneys received or recovered by the Security Trustee; and
- (c) a change to the clauses which govern the ability to instruct the Security Trustee and the order of distribution of moneys received or recovered by the Security Trustee.

## 2.5 Events of Default

In general, if any Event of Default is continuing, the Security Trustee agrees to as soon as possible and in any event within 5 Business Days of becoming aware of the Event of Default notify all Beneficiaries of, among other things, the Event of Default and convene a meeting of the Beneficiaries to obtain directions as to what actions the Security Trustee should take in respect of the Securities. Any meeting of Beneficiaries will be held in accordance with the terms of the Security Trust Deed.

## 2.6 Procedures for seeking instructions

Under the Security Trust Deed, when seeking instructions from the Beneficiaries, the Security Trustee must specify in writing a period within which instructions are to be provided. The period will be as set out in the Finance Documents to which the Security Trustee is a party if specified or, if not specified, a period of at least 21 days (or any shorter period agreed by the Beneficiaries).

If a Beneficiary does not provide instructions in writing within the period specified it will be disregarded for the purpose only of determining whether instructions have been given by a specified majority of, or by all, Beneficiaries.

Under the Note Trust Deed, if the Security Trustee requests instructions from the Note Trustee for the taking of any action which requires a direction, approval, consent or determination of all or a specified majority of the Beneficiaries under the Security Trust Deed (or any class of them), the Note Trustee must:

- (a) notify each Noteholder and seek directions and instructions;
- (b) calculate the aggregate Exposure of Noteholders directing in favour or and against the approval, consent, determination or direction;
- (c) if the required majority have been satisfied, then all Noteholders will be deemed to have provided the relevant approval, consent, determination or direction; and
- (d) notify the Security Trustee of the outcome of the request for approval, consent, determination or direction and if requested by the Security Trustee, provide the Security Trustee with details of Exposure of Noteholders directing in favour for and against the approval, consent, determination or direction.

## 2.7 Distribution of recovered moneys

Under the Security Trust Deed, the Security Trustee will apply all money received or recovered by it which is available for distribution to the Beneficiaries in the following order of priority (unless otherwise agreed unanimously by the Beneficiaries):

- (a) **First:** pari passu and rateably, all fees, costs, charges, expenses and indemnities of the Security Trustee, the Note Trustee or any Receiver or Attorney, which are incurred in or are incidental to the actual or attempted exercise or performance of a right, power or remedy or otherwise in relation to any Finance Document;
- (b) **Second:** any other outgoings which the Security Trustee, Receiver or Attorney thinks proper to pay;

- (c) **Third:** pari passu and rateably, to pay each Agent for any amounts owing to it personally in connection with performing its role as Agent;
- (d) **Fourth:** to each holder of a Security Interest of which the Security Trustee is aware and which has priority in relation to the relevant Collateral (as defined in the Security), to the extent, and in order, of priority;
- (e) **Fifth:** pro rata in reimbursement of any amount paid by the Beneficiaries to the Security Trustee pursuant to clause 9.9 ("Indemnity by Beneficiaries") of the Security Trust Deed;
- (f) **Sixth:** towards satisfaction of the Exposure of each Beneficiary in the same proportion as its Exposure bears to the aggregate Exposure of all Beneficiaries;
- (g) **Seventh:** to each holder of a Security Interest of which the Security Trustee is aware and which ranks after any Security in relation to the relevant Collateral (as defined in the Security), to the extent, and in order, of priority; and
- (h) **Eighth:** the surplus (if any) to or at the direction of the relevant Obligor. The surplus will not carry interest.

Notwithstanding the above, amounts distributed in accordance with the Security Trust Deed to the extent payable in respect of Notes will be paid to the Note Trustee (as required by clause 5.4 ("Payments to a Noteholder") of the Security Trust Deed) and distributed by it in the order described in clause 4.9 ("Receipt of moneys") of the Note Trust Deed.

## **2.8 Release of property from a Security**

The Security Trustee must remove or release property from a Security if:

- (a) the Finance Documents permit the removal or release of property, the requirements of those Finance Documents are satisfied; or
- (b) in all other cases, on the instructions of the Beneficiaries by way of Special Resolution.

## **2.9 Indemnity to Security Trustee**

Under the Security Trust Deed, the Security Trustee has the benefit of an indemnity (including out of the Security Trust Fund (as defined in the Security Trust Deed)), from the Beneficiaries (to the extent not reimbursed by the Obligors) against any loss, liability, Cost or damage the Security Trustee may sustain or incur directly or indirectly other than in the case of its own fraud, gross negligence or wilful misconduct.

## **2.10 Limitation of liability of Security Trustee**

Under the Security Trust Deed, the Security Trustee is not liable except to the extent those liabilities are satisfied from its indemnity from the Security Trust Fund for a broad range of matters other than in the case of its own fraud, gross negligence or wilful misconduct. This includes any action taken or not taken by it or them under any Finance Document.

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# **3 Risks associated with the security arrangement**

## **3.1 The proceeds from the enforcement of the Securities may be insufficient to pay amounts owing on the Notes**

If the Security Trustee enforces the Securities after an Event of Default, there is no assurance that there will be at that time an active and liquid market for the assets or that the market value of the assets will be equal to or greater than the outstanding amount owed on the Notes and other prior ranking liabilities.

The Security Trustee, the Note Trustee, the Agents and any Receiver or Attorney (and any prior ranking secured creditor) will generally be entitled to receive the proceeds of any sale of the assets, to the extent they are owed fees, expenses and other amounts, before Noteholders. Consequently, the proceeds from the sale of the assets after an Event of Default may be insufficient to pay amounts owing under the Notes in full.

In addition, a substantial proportion of the Group's assets comprises of receivables. There is no assurance that these may be realised at their book values following an Event of Default or other enforcement action.

### **3.2 Beneficiaries must act to effect enforcement of the Securities**

If an Event of Default occurs and is continuing, the Security Trustee must obtain instructions from the Beneficiaries as to what actions the Security Trustee is to take under the Securities.

If the Beneficiaries have not directed the Security Trustee to do so, enforcement of the Securities will not occur, other than where, subject to the Intercreditor Deed, in the opinion of the Security Trustee, the delay required to obtain instructions from the Beneficiaries would be materially prejudicial to the interests of the Beneficiaries and the Security Trustee has determined to take (but is not obliged to take) action (which may include enforcement) without instructions from them.

# Intercreditor Arrangements

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*This section contains a summary of the Intercreditor Deed dated 19 November 2018 between, amongst others, the Issuer, the Note Trustee, and the Senior Creditors (as defined therein). This summary is qualified in its entirety by reference to the provisions of the Conditions of the Notes, the Security Trust Deed, the Intercreditor Deed and the Securities applicable to the Notes and the other underlying documents described below and elsewhere in this Information Memorandum.*

*Capitalised terms used in this section have the meaning given to them in the Intercreditor Deed unless otherwise defined.*

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## 1 Overview

### 1.1 Security Trustee and Senior Security Trustee

- (a) The Security Trustee holds the Junior Securities on trust for the Junior Creditors. The Senior Security Trustee holds the Senior Securities issued in favour of it on trust for the beneficiaries under the Senior Security Trust Deed.
- (b) The Issuer, each Guarantor, the Security Trustee, the Senior ECA Creditor and the Senior Security Trustee, among others, intend to enter into the Intercreditor Deed to, among other things, govern the priority and subordination of the Junior Securities and the Senior Securities.
- (c) The Security Trustee's ability to enforce the Junior Securities to recover amounts owing under the Notes is subject to the terms of the Intercreditor Deed.

### 1.2 Senior Finance Documents

As at the date of the Information Memorandum, the Senior Finance Documents secured by the Senior Securities comprise of the following facilities and facility limits:

Facility Limits	
<b>Senior MOFA Agreement:</b>  A multi-option facility agreement comprising of an overdraft facility (AUD 5,000,000 and NZD 5,000,000 and a gross overdraft limit of AUD 25,000,000 and NZD 10,000,000), a bank guarantee facility (AUD 17,000,000) and working capital facility (AUD 10,000,000).	AUD 32,000,000 and NZD 5,000,000, and together with the gross overdraft limit, AUD 52,000,000 and NZD 10,000,000
<b>Senior Receivables Finance Facility</b>	AUD 40,000,000
<b>Senior ECA Loan Agreement:</b>  An equipment finance facility in respect of a printing press	AUD 4,228,000
<b>Senior Transactional Banking Facilities</b>  Transactional banking facilities including a payaway facility, credit card facility and a standby letter of credit and guarantee facility	AUD 31,203,000 and NZD 6,050,000



The priority amount of the Senior Creditors include, among other things, the aggregate amounts of the Facilities (including the gross overdraft limit) described above, additional headroom of AUD 10,000,000, interest, fees, costs, mark to market exposures under derivative instruments, as further described in paragraph 5.3 (Order of priority) below.

### **1.3 Other Secured Financial Indebtedness – ECA loans**

As at the date of this Information Memorandum, the Group:

- has procured an export credit facility from Commerzbank Aktiengesellschaft of the Australian dollar equivalent of approximately A\$8,500,000 (after taking into account hedging agreements entered into to hedge its liabilities under the Commerzbank ECA Documents (as defined in the Conditions)); and
- proposes to procure a new export credit facility from Commerzbank Aktiengesellschaft for an approximate amount of €10,364,000,

to finance certain printing presses. The facilities are, or will be, secured by a security interest granted in favour of Commerzbank Aktiengesellschaft over the equipment financed by the respective loan. The Junior Securities rank behind the securities granted in favour of Commerzbank Aktiengesellschaft.

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## **2 Subordination**

### **2.1 Subordination of Junior Debt**

Until the Senior Discharge Date, all the Junior Debt and payment (from whatever source) of, and the rights and claims of the Junior Creditors in respect of, all the Junior Debt are, subject only to paragraph 3, subordinated and postponed and made subject in right of payment to all the Senior Debt and payment (from whatever source) of, and the rights and claims of the Senior Creditors in respect of, all the Senior Debt. Until the Senior Discharge Date, no Junior Creditor is entitled to:

- (a) be subrogated to a Senior Creditor;
- (b) claim or receive the benefit of any Encumbrance, Guarantee or other document or agreement of which a Senior Creditor has the benefit;
- (c) claim or receive the benefit of any money held by a Senior Creditor unless the Junior Creditor is otherwise entitled to receipt of the money in accordance with paragraphs 3, 7 or the order of priority set out in paragraph 5.3;
- (d) claim or receive the benefit of any Power of a Senior Creditor; and
- (e) except to the extent permitted by paragraphs 3 and 5.2(c), make a claim or exercise a right, power or remedy (including under any Junior Finance Documents) against a Debtor or any Guarantor to recover the Junior Debt.

### **2.2 Restrictions on Junior Creditors**

Prior to the Senior Discharge Date, the Junior Creditors must not:

- (a) subject to paragraphs 3 and 5.2, require, demand or accept payment of any of the Junior Debt except with the prior written consent of the Senior Creditors;
- (b) subject to clause 2.5(b) of the Intercreditor Deed, take, or attempt to take, any step towards or for the purpose of:

- (i) participating in any liquidation of a Debtor or any Guarantor (except as expressly set out the Intercreditor Deed);
  - (ii) obtaining any judgment or arbitral award or levying any execution or similar process against a Debtor or any Guarantor or any of its assets (except an injunction (which does not seek or require payment of any of the Junior Debt) or restraining order to prevent a breach of any Junior Finance Document); or
  - (iii) the appointment of a liquidator, provisional liquidator, receiver, receiver and manager, administrator, trustee in bankruptcy, other controller (as defined in the Corporations Act) or similar official in respect of a Debtor or any of its assets or a Guarantor or any of its assets;
- (c) exercise any right of set off, counterclaim or combination or similar right or procedure against or in respect of a Debtor or any Guarantor;
  - (d) accept any deposit or loan or otherwise incur any monetary obligation to a Debtor or any Guarantor which may be subject to any set off, combination or counterclaim or similar right or procedure (whether or not compulsory);
  - (e) subject to clause 12.10 of the Intercreditor Deed, assign, sell or otherwise deal with, create, or permit to exist, or agree to, any interest or Encumbrance over any part of the Junior Debt or its interest in or under a Junior Finance Document which for the avoidance of doubt does not restrict the Junior Creditor from entering into a sub-participation of the Junior Debt;
  - (f) (except for the Junior Securities) accept or permit to exist, any Encumbrance or Guarantee in its favour to secure payments of the Junior Debt from a Debtor or any Guarantor or any other person and not accept any payment or recovery in respect of the Junior Debt from any Guarantor; or
  - (g) subordinate, or otherwise postpone its rights or claims in respect of, the Junior Debt in favour of any person other than under the Intercreditor Deed.

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### 3 Permitted Payments

Prior to the Senior Discharge Date and despite paragraph 2.1, the Debtor may make the following Payments (inclusive of any GST) in respect of the Junior Debt then due in accordance with the Junior Finance Documents:

- (a) **(Upfront Fees)** any fees, costs and expenses expressed to be payable as a precondition to availability of any of the Junior Debt (including for the avoidance of doubt, costs and expenses incurred by the Junior Creditors in connection with the preparation, negotiation, execution, stamping and registration of the Junior Finance Documents and the satisfaction of any conditions precedent) and which are payable and paid at, prior to or immediately after issuance of the Notes;
- (b) **(Junior Security Trustee, Note Trustee & Agency Fees)** fees, costs, expenses, charges or other amounts payable to the Junior Security Trustee, Note Trustee or Note Agent for performing its role as Junior Security Trustee, Note Trustee or Note Agent (as the case may be), provided that where no Enforcement Action has been taken pursuant to the Junior Security Trust Deed, the annual and acceptance fees (as set out in the Junior Security Trustee, Note Trustee & Note Agent Fee Letter) payable to the Junior Security Trustee, Note Trustee and Note Agent do not exceed in aggregate:
  - (A) A\$60,000 per annum for the initial tranche of Notes; and
  - (B) A\$40,000 per annum for each subsequent tranche of Notes but only if the issuance of the subsequent tranche of Notes was approved by the Senior Creditors;

- (c) **(Cash interest & Additional Amounts)** provided that no Senior Default is subsisting, Payments:
  - (A) in cash of interest in amounts; or
  - (B) any Additional Amounts (as defined in the original form of the Note Conditions), payable to a Junior Creditor arising as a consequence of withholding or deduction made on account of Australian interest withholding tax, contemplated in the original form of the Junior Finance Documents;
- (d) **(Scheduled principal payments)** provided that no Senior Default is subsisting, scheduled principal payable to redeem the Notes in accordance with the Junior Finance Documents as at the date of the Intercreditor Deed;
- (e) **(Bond Reserve Account)** at any time after a Junior Default has occurred, amounts owing under the Notes in accordance with clause 8.2(b) of the Intercreditor Deed; and
- (f) **(Senior Creditors Consent)** any amounts the Senior Creditors give their prior written consent to being made.

For the avoidance of doubt, the Debtors may without any restriction allow interest to accrue and/or to capitalise (including the accrual of default interest) under and in accordance with the terms of the Junior Finance Documents.

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## 4 Drag-along

### 4.1 Drag-along and exceptions

Until the Senior Discharge Date:

- (a) the Junior Creditors consent to, and will be bound by, any consent given at any time by the Senior Creditors or any Controller or attorney under any Senior Finance Document other than the Intercreditor Deed (and any such consent given in respect of a provision of a Senior Finance Document (other than the Intercreditor Deed) will be taken also to be given in relation to the corresponding or substantially similar provisions in the Junior Finance Documents), and the Junior Creditors will not be entitled to object to any such consent; and
- (b) any Senior Default or Senior Potential Default which is taken to be remedied under a Senior Finance Document (as a result of the giving of a consent by a Senior Creditor or any Receiver or attorney under any Senior Finance Document or otherwise) will bind the Junior Creditors and any equivalent or substantially similar Junior Default under a Junior Finance Document will be taken to remedied,

in each case except to the extent it relates to:

- (1) any payment due to any Junior Creditor (including waivers extending the due date for, reducing the amount of, or changing the currency of, any such payment or which changes the terms by reference to which any payment is to be calculated or made under the Junior Finance Documents);
- (2) any restrictions under the Junior Finance Documents relating to:
  - (A) disposals of all or substantially all of the assets or undertakings of the Group;
  - (B) a substantial change to the Group's core business;
  - (C) the payment of Distributions (as defined in the Note Conditions);

- (3) the rights of a Junior Creditor following a Change of Control (as defined in the Note Conditions) in relation to the Group;
- (4) any breach of the Junior Financial Covenants;
- (5) the provision of business related information, financial information, accounts or other financial statements or certificates by or on behalf of an Obligor;
- (6) conditions precedent to funding under the Junior Finance Documents;
- (7) the illegality, validity or repudiation of the Junior Finance Documents;
- (8) an Insolvency Event; or
- (9) any release or change to the scope of the Security or guarantees, other than pursuant to a Permitted Disposal and enforcement of the Security.

#### **4.2 What drag-along does not affect**

Notwithstanding any deemed consent under this paragraph 4, the Junior Creditors have the right to determine:

- (a) whether a condition precedent under the Junior Finance Documents has been satisfied; or
- (b) whether a Junior Default has occurred under the Junior Finance Documents or any amount is overdue under the Junior Finance Documents,

and nothing under this paragraph 4 shall affect the accrual of interest (including default interest) under the Junior Finance Documents.

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## **5 Enforcement**

### **5.1 Notification of defaults**

- (a) The Note Trustee shall give notice in writing to the Senior Creditors of the occurrence of any Junior Default promptly upon its becoming aware of it, such notice to specify the event concerned.
- (b) The Senior Creditors shall give notice in writing to the Note Trustee of the occurrence of any Senior Default promptly upon its becoming aware of it, such notice to specify the event concerned.
- (c) Upon the waiver or remedy of a Junior Default or Senior Default, in accordance with the terms of the relevant Senior Finance Document or Junior Finance Document, the Senior Creditors or the Note Trustee (as the case may be) will promptly notify the other in writing of that waiver or remedy.

## 5.2 Enforcement

- (a) The Senior Creditors:
  - (i) may enforce, or exercise any Power (including the appointment of a Controller), without any consent from any Junior Creditor;
  - (ii) must notify the Note Trustee, if reasonably practicable, prior to enforcing any of its Securities or if notification is not reasonably practicable, as soon as is reasonably practicable after enforcing any of its Securities.
- (b) Subject to paragraph 5.2(c), the Junior Creditors must not enforce or attempt to enforce or exercise or attempt to exercise any Power (including the appointment of a Controller) without the prior written consent of the Senior Creditors.
- (c) The Junior Creditors will be permitted to take Enforcement Action against a Debtor if each of the following conditions is satisfied:
  - (i) a Junior Default has occurred and is continuing; and
  - (ii) any one or more of the following has occurred:
    - (A) the Senior Discharge Date has occurred;
    - (B) the Senior Creditors have given their prior written consent to such Enforcement Action being taken;
    - (C) an Insolvency Event has occurred in respect of a Debt (with the Enforcement Action limited to requiring each Debtor to immediately pay all Junior Debt which are then due for payment or which may become due for payment in connection with a Junior Finance Document);
    - (D) a Junior Default has occurred and the Note Trustee has provided the Senior Creditors with no less than 90 days prior written notice of its intention to take such action in relation to that Junior Default (with such period of notice commencing on the later of receipt by the Senior Creditors of the notice and the expiry of any applicable grace periods under the Junior Finance Documents).
- (d) The Note Trustee must notify the Senior Creditors, if reasonably practicable, prior to enforcing any of its Securities or if notification is not reasonably practicable, as soon as is reasonably practicable after enforcing any of its Securities.
- (e) Notwithstanding anything contained in the Intercreditor Deed, if a Junior Debt Default is subsisting the Junior Creditors may:
  - (i) declare or determine that a Junior Debt Default has occurred (but not demand repayment of the Junior Debt);
  - (ii) give default notices under the Junior Finance Documents to the Debtors and accrue default interest; and
  - (iii) cancel any undrawn commitment under the Junior Finance Documents.

### 5.3 Order of priority

The order of priority in respect of the Junior Securities and Senior Securities are:

- (a) with respect to the Senior ECA Equipment:
  - (i) **first priority:** the Senior ECA Securities for the payment of Senior ECA Debt up to a maximum amount of:
    - (A) all principal amounts under the Senior ECA Loan Agreement up to an aggregate maximum amount of AUD4,228,000;
    - (B) all fees and interest (including default interest), gross up amounts and indemnity amounts associated with the Senior ECA Loan Agreement; and
    - (C) all costs and expenses including, costs and expenses in relation to any default by a Debtor and enforcement by the Senior ECA Creditor and all costs and expenses incurred or suffered by a receiver or receiver and manager or like person appointed under the Senior ECA Securities including in relation to enforcement of any of the Senior ECA Securities; and
  - (ii) **second priority:** the Senior MOFA Securities for payment of Senior MOFA Debt up to a maximum amount of:
    - (A) all principal amounts under the Senior MOFA Agreement up to an aggregate maximum amount of AUD52,000,000 and NZD10,000,000;
    - (B) all limits under each Transactional Banking Facility Agreement (as defined in the Senior MOFA Agreement) up to an aggregate maximum amount of AUD31,203,000 and NZD6,050,000;
    - (C) all principal amounts under the Receivables Facility Agreement (as defined in the Senior MOFA Security Trust Deed) up to a maximum amount of AUD40,000,000;
    - (D) the mark to market amount of any derivative instruments at that time;
    - (E) any additional amount under paragraphs 5.3(a)(ii)(A), (B), (C) or (D) up to an aggregate maximum amount of AUD10,000,000 (or its equivalent in any other currency);
    - (F) all fees and interest (including default interest), gross up amounts and indemnity amounts associated with any of the above; and
    - (G) all costs and expenses including, costs and expenses in relation to any default by a Debtor and enforcement by a Senior Creditor and all costs and expenses incurred or suffered by a receiver or receiver and manager or like person appointed under the Senior MOFA Securities including in relation to enforcement of any of the above; and
  - (iii) **third priority:** the Junior Securities for payment of:
    - (A) first priority, all fees (including professional fees), costs, charges, liabilities, indemnities and expenses of the Junior Security Trustee which are incurred in or are incidental to the actual or attempted exercise or performance of a Power or otherwise in relation to any Junior Finance Document;

- (B) second priority, all fees (including professional fees), costs, charges, liabilities, indemnities and expenses of the Note Trustee which are incurred in or are incidental to the actual or attempted exercise or performance of a Power or otherwise in relation to any Junior Finance Document;
  - (C) third priority, rateably among the Note Agents for amounts owing to it personally in connection with performing its role as Note Agent under the Junior Finance Documents; and
  - (D) fourth priority, rateably among the Noteholders according to their amounts outstanding (including, if any step has been taken to enforce a Junior Security or the Secured Money has been declared due before its stated maturity, amounts contingently owing or owing in the future) under the Junior Finance Documents; and
- (iv) **fourth priority:** the Senior MOFA Securities for the balance of the Senior Debt; and
- (b) with respect to the Other Property:
  - (i) **first priority:** subject to clause 1.11 of the Intercreditor Deed, the Senior Securities for payment of the Senior Debt up to a maximum amount of:
    - (A) all principal amounts under the Senior MOFA Agreement up to an aggregate maximum amount of AUD52,000,000 and NZD10,000,000;
    - (B) all limits under each Transactional Banking Facility Agreement (as defined in the Senior MOFA Agreement) up to an aggregate maximum amount of AUD31,203,000 and NZD6,050,000;
    - (C) all principal amounts under the Receivables Facility Agreement (as defined in the Senior MOFA Security Trust Deed) up to a maximum amount of AUD40,000,000;
    - (D) the mark to market amount of any derivative instruments at that time;
    - (E) any additional amount under clauses paragraphs 5.3(a)(ii)(A), (B), (C) or (D) up to an aggregate maximum amount of AUD10,000,000 (or its equivalent in any other currency);
    - (F) all fees and interest (including default interest), gross up amounts and indemnity amounts associated with any of the above;
    - (G) all costs and expenses including, costs and expenses in relation to any default by a Debtor and enforcement by a Senior Creditor and all costs and expenses incurred or suffered by a receiver or receiver and manager or like person appointed under the Senior MOFA Securities including in relation to enforcement of any of the above;
    - (H) all principal amounts under the Senior ECA Loan Agreement up to an aggregate maximum amount of AUD4,228,000;
    - (I) all fees and interest (including default interest), gross up amounts and indemnity amounts associated with the Senior ECA Loan Agreement; and
    - (J) all costs and expenses including, costs and expenses in relation to any default by a Debtor and enforcement by the Senior ECA Creditor and all costs and expenses incurred or suffered by a receiver or

receiver and manager or like person appointed under the Senior ECA Securities including in relation to enforcement of any of the Senior ECA Securities; and

- (ii) **second priority:** for payment of the Junior Debt of:
  - (A) **first priority**, all fees (including professional fees), costs, charges, liabilities, indemnities and expenses of the Junior Security Trustee which are incurred in or are incidental to the actual or attempted exercise or performance of a Power or otherwise in relation to any Junior Finance Document;
  - (B) **second priority**, all fees (including professional fees), costs, charges, liabilities, indemnities and expenses of the Note Trustee which are incurred in or are incidental to the actual or attempted exercise or performance of a Power or otherwise in relation to any Junior Finance Document;
  - (C) **third priority**, rateably among the Note Agents for amounts owing to it personally in connection with performing its role as Note Agent under the Junior Finance Documents; and
  - (D) **fourth priority**, rateably among the Noteholders according to their amounts outstanding (including, if any step has been taken to enforce a Junior Security or the Secured Money has been declared due before its stated maturity, amounts contingently owing or owing in the future) under the Junior Finance Documents; and
- (iii) **third priority:** the Senior MOFA Securities for the balance of the Senior Debt.

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## 6 Amendments and waivers to Junior Finance Documents

- (a) Subject to paragraph 6(b) below, the Junior Creditors may amend or waive the terms of the Junior Finance Documents (other than the Intercreditor Deed) in accordance with their terms at any time.
- (b) Prior to the Senior Discharge Date, the Junior Creditors may not amend or waive the terms of the Junior Finance Documents if the amendment or waiver is, by comparison to the original form of the Junior Finance Documents (or designate a document as a "Junior Finance Document" for the purposes of the Junior Finance Documents if the terms of that document effect a change) to:
  - (i) increase the principal payable under the Junior Finance Documents (other than as a result of capitalising interest);
  - (ii) increase the amount of, frequency or currency of payment of, or basis of calculating, coupon, interest or fees payable under the Junior Finance Documents;
  - (iii) shorten the time for repayment of the Junior Debt including the bringing forward of the final repayment or maturity date for any Junior Debt or changing the amortisation profile in a manner which is more onerous or requiring any additional mandatory prepayment or redemption of the Junior Debt;
  - (iv) change any obligation of any Debtor under the original form of the Junior Finance Documents that would make that obligation more onerous on that Debtor (unless such change has been made under the Senior Finance Documents, in which case the change in the Junior Finance Documents shall not be more onerous than the corresponding change in the Senior Finance Documents);



- (v) change in any way (including as to relevant definitions) the Junior Financial Covenants which would render the Junior Financial Covenants more onerous on the Debtors than those originally in place at the date of the Intercreditor Deed;
- (vi) result in a conditional payment under the Junior Finance Documents becoming a scheduled or unconditional payment;
- (vii) amend any representations and warranties, undertakings or Junior Default (unless such change has been made under the Senior Finance Documents),

in which case the prior written consent of the Senior Creditors is required. This paragraph 6(b) does not restrict any amendment or waiver or designation which is an administrative change or correction in each case which is not prejudicial to the Senior Creditors.

- (c) Unless otherwise agreed by the Senior Creditors, the Debtors must not refinance the Junior Debt prior to the Senior Discharge Date.

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## **7 Bond Reserve Account**

For so long as there is any Junior Debt, the Issuer will be required to establish and maintain a Bond Reserve Account. The Issuer must ensure that amount standing to the credit of the Bond Reserve Account is no less than the Minimum Deposit Amount (broadly, being the aggregate amount of interest for a quarter and is intended to cover payments under the Junior Debt during any standstill period).

The Issuer will provide security over the Bond Reserve Account in favour of the Security Trustee. Each Creditor will be required to acknowledge that amounts standing to the credit of the Bond Reserve Account up to the Minimum Deposit Amount only are held by the Account Bank for the benefit of the Note Trustee and Noteholders only.

Prior to a Junior Default subsisting, the Issuer may make withdrawals from the account at any time for application towards amounts owing under the Notes.

If a Junior Default subsists, the Note Trustee may by written notice to the Account Bank take control of the operation of the Bond Reserve Account in respect of an amount equal to the Minimum Deposit Amount only, during which time only an Authorised Officer of the Note Trustee may make withdrawals or transfers from the Bond Reserve Account up to an amount equal to the Minimum Deposit Amount only for application towards amounts owing to Noteholders under the Notes.

## Description of the Issuer and the Group

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*The information in this section is a brief summary only of the Issuer, the Parent and other members of the Group and their respective businesses and does not purport to be, nor is it, complete. It may contain details of past performance and is not a reliable indicator of future performance.*

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

*This Information Memorandum contains only summary information concerning the Issuer, the Parent, the Group and the Notes. It should be read in conjunction with the Conditions, the documents which are deemed to be incorporated by reference in it (including the Note Trust Deed, the Security Trust Deed, the Intercreditor Deed and the Securities applicable to the Notes). 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 Parent, the Group 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 Parent, the Group, the Lead Manager and Initial Subscriber, the Note Trustee, the Security 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.*

### Company Profile

The principal activities of PMP Limited (“**PMP**”) are marketing services, digital pre-media, commercial printing, and distribution of printed media to letterboxes and retail outlets. The company is structured into four divisions - Print, Distribution, Marketing Services (in Australia), and PMP New Zealand.

PMP is the largest integrated print and distribution company in Australia and New Zealand, producing catalogues, magazines, newspapers and books. PMP Print and Distribution sites are located strategically in major cities. The company offers letterbox distribution of catalogues and newspapers direct to households through its PMP Distribution business and magazine distribution direct to retail outlets through its Gordon & Gotch business.

PMP has a range of marketing related services it provides to its customers including: creative design, brand strategy, business consulting, marketing automation, photography, videography, point-of-sale, public relations and content creation.

The company was listed on the ASX in 1991. In 2017 PMP Limited merged with IPMG Pty Limited (“**IPMG**”), combining two businesses with a long and distinguished history going back for over 100 years.

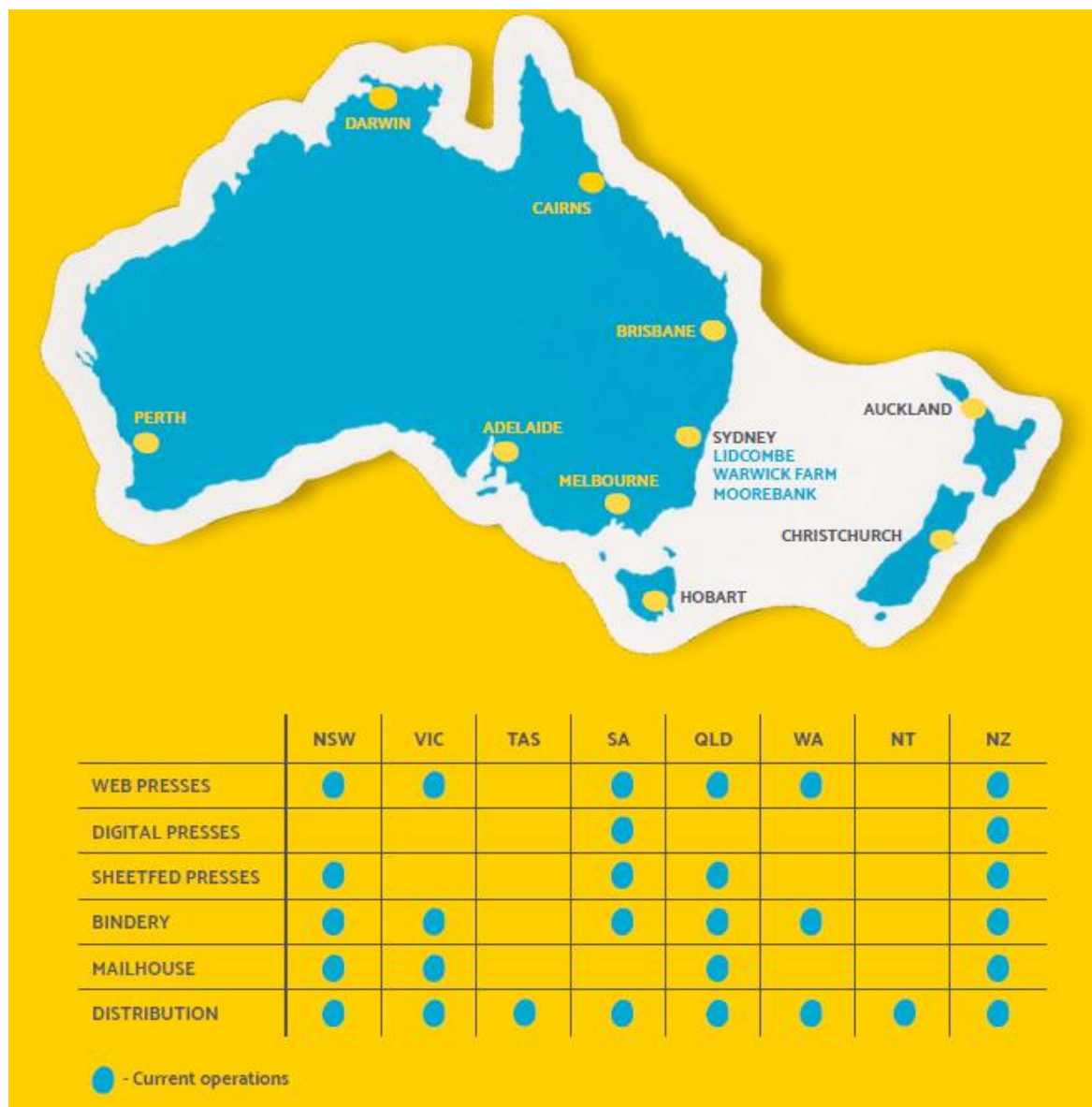
### Product Offering

PMP is the only company in Australia and New Zealand with:

- A national footprint of print sites, providing the timely and efficient production of printed material at scale;
- A suite of marketing services businesses that can help customers with their marketing strategy, creative development, photography, layouts, colour management, proofing, image retouching, data asset management, content creation, digital deployment, audience engagement and marketing automation;
- Access to 4,000+ retail locations via its Gordon & Gotch delivery network;
- The ability to reach 6.7 million households via their letterboxes with its home distribution network.

PMP can take a marketing idea from inception to the audience via multiple delivery channels including letterbox and online.

## Current Operations



## PMP's customers

PMP counts many leading companies in Australia and New Zealand as its customers, including:



## Strategic Direction

Following completion of the physical integration of the merger with IPMG, PMP is now focused on sustainability and growth.

PMP has developed a clear vision and cohesive strategy based around its full-service capability of delivering print, distribution and value-adding marketing services focused on high volume customers, catalogues and cost competitiveness.

By using data to drive more tailored and effective marketing campaigns, PMP is responding to its customers' needs and leveraging this into additional revenue streams across its integrated model.

The next phase of PMP's evolution is around expanding on those relationships and developing tools that will allow the catalogue channel to deliver improved insights and measure return on investment. This will allow PMP to enhance the segmentation, targeting and measurement of this channel and thereby deliver clear attribution for print in the marketing mix. These efforts both enhance the core print offer today and open new revenue streams going forward.

PMP is also investing in a new \$20 million 80-page press to reduce its cost base. This will allow PMP to retire older inefficient presses and reduce its overall print capacity to better manage demand, obtain significant reductions in its underlying manufacturing costs whilst enhancing its service offering through the latest technology.

PMP's future is based on the effectiveness of retail catalogues, strategic engagement with Tier 1 customers and an optimised operational infrastructure.

Earnings growth is expected to be achieved through PMP's competitive strength of having a full-service capability in print, distribution and value-adding marketing services.

PMP is committed to the future of the printing industry. Advances in the understanding and leverage of big data presents the next evolution of its value as a company. PMP has established partnerships and

are using data to better predict consumer behaviour and target distribution of marketing materials. PMP is investing in understanding and demonstrating clear attribution metrics as a core pillar of its work in this space.

## Financial Information

### Financial Overview – FY18

FY18 was difficult year for PMP with the company issuing trading updates in November 2017 and February 2018 as post merger the company experienced a higher operational cost base in the heatset business to accommodate larger than expected volumes of short format work and lower than forecast sell prices. A phase 2 cost out plan was formulated and implemented to improve profitability. The business was also impacted by lower than expected volumes in the newspaper and magazine sectors.

PMP Group FY18 sales at \$734.0 million were up \$132.1 million on higher sales at both Print Group Australia and Marketing Services Australia. This increase included the additional 8 months of trading following the merger with IPMG which was not reflected in the previous year. On a like for like combined business basis, sales decreased by \$108 million from \$842 million to \$734 million primarily from Print Group Australia.

EBITDA (before significant items) for FY18 at \$40.6 million was up \$8.4 million compared to \$32.2 million in the prior period as higher profits at Print Group Australia and Marketing Services Australia offset a lower outcome at PMP New Zealand.

Net cash flow in FY18 at (\$12.6 million) was higher by \$1.9 million compared to the prior period as higher EBITDA (before significant items) and lower cash significant items were offset by working capital movements, higher capital expenditure and interest paid. The working capital movement was \$4.9 million as \$10.2 million of onerous leases, make good and redundancy provisions from June 2017 were paid out while trade working capital movement was positive by \$5.3 million.

PMP had a net debt position at June 2018 of \$32.8 million which was \$14.3 million higher than June 2017. Net debt/EBITDA (before significant items) was 0.8x at June 2018.

Sales at Print Group Australia at \$440.6 million were up by \$131.1 million as an additional 8 months of IPMG Print sales offset lower volumes from existing customers e.g. newspapers and magazine customers. However, on a like for like basis Heatset sales decreased by \$86 million due to the loss of some customers (\$61 million predominately Coles and Pacific Magazines) and \$25 million mainly from existing newspaper and magazine publishing customers.

Print Group Australia EBITDA (before significant items) at \$24.3 million was up \$7.4 million as higher volumes from IPMG print due to extra months trading and post merger savings were mostly offset by lost contracts, lower sell prices, lower volumes from existing customers, higher input costs (e.g. power) and higher direct labour costs. However, EBITDA was \$8.5 million lower on like for like basis due to the lower revenue noted above and a temporary increase in manufacturing costs during the integration of the business following the merger.

Distribution Australia EBITDA (before significant items) at \$2.9 million was \$0.1 million lower compared to the prior period as operational and administrative savings and higher unaddressed and newspaper volumes up 0.8% were offset by unfavourable price/mix.

Marketing Services Australia EBITDA (before significant items) at \$6.3 million was up \$3.7 million to the prior period when including the 8 additional months of IPMG revenue along with improved margins from Gordon and Gotch Australia.

PMP New Zealand revenues at \$120.1 million were down \$8.7 million due to lower heatset and sheetfed print revenues and sell prices. EBITDA (before significant items) at \$10.6 million was down \$1.8 million. Gordon & Gotch was up \$0.9 million as improved operational efficiencies and favourable price/mix offset lower volumes. Heatset EBITDA (before significant items) was down \$2.0 million compared to the prior period as lower sell prices from recent contract renewals offset tight cost controls and lower input costs.

A net loss after tax of \$43.8 million was recorded in FY18 which was \$82.6 million lower than the \$126.4 million loss in FY17 due to an \$8.4 million rise in EBITDA (before significant items) and a \$103.3 million reduction in significant items before tax. Income tax expense was \$6.3 million mainly due to the reversal of DTA timing differences booked in FY17 (relating to onerous leases, redundancy provisions, asset impairments and disposals).

PMP's FY18 results are available on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

## Statement of Profit or Loss and Other Comprehensive Income

	PMP Group	
	2018	2017
YEAR ENDED 30 JUNE 2018	\$'000	(restated)* \$'000
<b>Continuing operations</b>		
Sales revenue	733,968	601,876
Other revenue	12,527	8,900
Raw materials and consumables used	(273,486)	(205,240)
Cost of finished goods sold	(986)	(1,467)
Employee expenses	(303,477)	(283,312)
Outside production services	(14,492)	(12,784)
Freight	(78,355)	(73,581)
Repairs and maintenance	(18,436)	(15,659)
Occupancy costs	(35,550)	(43,194)
Other expenses	(20,446)	(85,922)
Depreciation and amortisation	(31,276)	(28,549)
Finance costs	(7,449)	(5,087)
<b>Loss before income tax</b>	<b>(37,458)</b>	<b>(144,019)</b>
Income tax (expense)/benefit:		
Current tax benefit in respect of the current period	15,737	13,353
Deferred tax (expense)/benefit in respect of the current period	(22,074)	4,239
<b>Total tax (expense)/benefit</b>	<b>(6,337)</b>	<b>17,592</b>
<b>Net loss after income tax</b>	<b>(43,795)</b>	<b>(126,427)</b>
<b>Other comprehensive (expense)/income</b>		
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Defined benefit plan actuarial gains	145	278
Income tax relating to items that will not be reclassified subsequently	(44)	(83)
	101	195
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on translation of foreign operations	(1,273)	(341)
Other	(4)	-
Gain on cash flow hedges taken to equity	391	1,382
Income tax relating to items that may be reclassified subsequently	(112)	(408)
	(998)	633
<b>Other comprehensive (expense)/income for the period (net of tax)</b>	<b>(897)</b>	<b>828</b>
<b>Total comprehensive loss for the year</b>	<b>(44,692)</b>	<b>(125,599)</b>
Basic earnings per share (cents)	(8.6)	(33.3)
Diluted earnings per share (cents)	(8.6)	(32.9)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share ('000)	509,460	379,850

\* On 1 July 2017, PMP Limited adopted AASB 15 *Revenue from Contracts with Customers*, resulting in a change in accounting policy and a restatement of balances for the financial year ended 30 June 2017. There was no impact on the loss for the period. Refer to Changes in accounting policies.

## Statement of Financial Position

AS AT 30 JUNE 2018	PMP Group	
	2018 \$'000	2017 \$'000
<b>Current assets</b>		
Cash and cash equivalents	54,418	54,340
Receivables	91,924	117,280
Inventories	105,015	106,830
Financial assets	1,470	786
Other	6,149	6,565
<b>Total current assets</b>	<b>258,976</b>	<b>285,801</b>
<b>Non-current assets</b>		
Property, plant and equipment	154,299	175,095
Deferred tax assets	62,659	66,782
Goodwill and intangible assets	37,710	37,648
Financial assets	1,768	1,802
Other	2,910	2,914
<b>Total non-current assets</b>	<b>259,346</b>	<b>284,241</b>
<b>Total assets</b>	<b>518,322</b>	<b>570,042</b>
<b>Current liabilities</b>		
Payables	157,502	173,838
Interest bearing liabilities - financial institutions	39,899	19,842
Income tax payable	5	29
Financial liabilities	121	620
Provisions	39,829	47,587
<b>Total current liabilities</b>	<b>237,356</b>	<b>241,916</b>
<b>Non-current liabilities</b>		
Interest bearing liabilities - financial institutions	48,787	53,654
Provisions	21,737	19,421
<b>Total non-current liabilities</b>	<b>70,524</b>	<b>73,075</b>
<b>Total liabilities</b>	<b>307,880</b>	<b>314,991</b>
<b>Net assets</b>	<b>210,442</b>	<b>255,051</b>
<b>Equity</b>		
Contributed equity	482,433	481,758
Reserves	10,436	12,022
Accumulated losses	(282,427)	(238,729)
<b>Total equity</b>	<b>210,442</b>	<b>255,051</b>



## Statement of Cash Flows

YEAR ENDED 30 JUNE 2018	PMP Group	
	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	1,319,127	1,191,633
Payments to suppliers and employees	(1,319,473)	(1,199,806)
Interest received	488	673
Interest and other costs of finance paid	(6,171)	(4,887)
Income tax paid	(56)	(113)
<b>Net cash flow (used in)/provided by operating activities</b>	<b>(6,085)</b>	<b>(12,500)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(9,031)	(1,950)
Payments for development and licence costs	(16)	-
Proceeds from sale of property, plant and equipment	2,571	265
Acquisition of controlled entity	-	11,134
<b>Net cash flow (used in)/provided by investing activities</b>	<b>(6,476)</b>	<b>9,449</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(5,550)	(3,848)
Proceeds from new borrowings	18,407	14,826
Dividends paid to company's shareholders	-	(7,636)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>12,857</b>	<b>3,342</b>
Net increase in cash and cash equivalents	296	291
Cash and cash equivalents at the beginning of the financial year	54,340	54,103
Effects of exchange rate changes on cash and cash equivalents	(218)	(54)
<b>Cash and cash equivalents at end of the financial year</b>	<b>54,418</b>	<b>54,340</b>

## Net Debt Position

	PMP Group	
	2018 \$'000	2017 \$'000
Cash	(54,418)	(54,340)
Corporate Bond: Australian dollars	40,000	40,000
Bank loans - Working Capital Facility: Australian dollars	10,000	-
Bank loans - repayable in Euros - measured at the exchange rate prevailing at balance date	10,982	13,299
Cross currency swap revaluation - adjusted to measure the Euro denominated loan at the hedged fixed rate of the Australian obligation	(2,438)	(2,314)
Equipment Financing: Australian dollars	4,228	7,047
Receivables Financing: Australian dollars	23,233	14,826
Other loan: Australian dollars	1,186	-
<b>Net debt/ (cash)</b>	<b>32,773</b>	<b>18,518</b>



# Key Risk Factors

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*As with all investments, investment in the Notes will be subject to risks. By investing in the Notes a Noteholder will be lending money to the Issuer and may be exposed to a number of risks which can be broadly classified as risks associated with the Notes and risks associated with the Issuer's business that may affect the Notes.*

*This section describes potential risks associated with the Issuer's business and risks associated with an investment in the Notes and the Issuer. It does not purport to list every risk that may be associated with an investment in the Notes now or in the future and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of the Issuer or its directors and senior management team. This assessment is based on the knowledge of the directors as at the date of this Information Memorandum but there is no guarantee or assurance that the importance of different risks will not change or other risks emerge.*

***Prospective investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described below. Prospective investors should also consult their own financial, legal, tax and/or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.***

***Unless otherwise defined, capitalised expressions have the same meanings given to them in the Conditions.***

## **Risks associated with PMP's business that may affect Notes**

### **Risks associated with PMP's business**

PMP's business segments primarily cover pre-media, printing and distribution of publications including catalogues, magazines, and books. There is a risk that PMP's product demand and pricing could be subject to adverse impact from reductions in demand volume and the effect of consumer confidence on retail marketing, pagination reductions and title closures by magazine and newspaper publishers, competitive market pricing pressure and migration of advertising, entertainment and information media from print to digital platforms. This could materially and adversely affect PMP's business, results of operations and financial condition.

### **Risks associated with operations**

If there are large increases in cost of supply of utilities, raw materials and distribution services, and PMP is unable to pass the increased costs on to its customers in the form of higher prices, its financial results could be adversely affected. If suppliers of utilities, raw materials or distribution services are affected in any way and PMP is unable to obtain the inputs from an alternate source, PMP's cost of sales, revenues, and ability to manufacture and distribute its products could be adversely affected. There are also risks of industrial action and loss or material damage to an operating site, which could result in unanticipated circumstances causing inability to meet customer commitments, or significant increase in the cost of doing business, which could adversely impact upon PMP's achievement of its financial performance objectives.

### **PMP may be exposed to credit and foreign exchange risks**

PMP is exposed to credit risk, and adverse movements in foreign currency exchange rates and interest rates. Fluctuations in the value of the Australian dollar versus currencies in which PMP may borrow money or fluctuations in the value of the Australian dollar versus foreign currencies with respect to any commitments to capital expenditure and other expenses may adversely impact PMP's cost of raw materials and the ability to access financing facilities. Such inability to obtain, or an increase in the costs of raw materials or financing could materially and adversely affect PMP's business, results of operations and financial condition.

## **Technology failures could disrupt PMP's operations and negatively impact its business**

PMP relies on information technology systems to process, transmit, store, and protect electronic information. Like all companies, its information technology systems may be vulnerable to a variety of interruptions due to events that may be beyond its control including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, and other security issues. An outage, disruption, or security breach of IT systems could result in significant business disruption or a loss of confidential business data. PMP has technology and information security processes and disaster recovery plans in place to mitigate its risk to these vulnerabilities, but these measures may not be adequate or implemented properly to ensure that its operations are not disrupted. This could materially and adversely affect PMP's business, results of operations and financial condition.

## **Risks associated with the Notes**

### **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase such instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### **The Conditions may be modified by defined majorities of Noteholders**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including

Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **Changes of law may have an impact on the interests of the Noteholders**

The Conditions are based on Victorian law in effect as at the date of this Information Memorandum. Possible judicial decisions or changes to Victorian law or administrative practice after the date of this Information Memorandum may have an adverse impact on the interests of Noteholders.

### **Liquidity of Notes may be low**

The market for the Notes may not be liquid.

If liquidity is low, there is a risk that, if you wish to sell your Notes prior to the Maturity Date, you may not be able to do so at a price acceptable to you, or at all. There is also a risk that the market price will become more volatile in general.

It is not intended that the Notes will be quoted on ASX or any other public stock exchange. PMP does not guarantee that you will be able to sell your Notes.

### **Noteholders have no rights if PMP's shares suspended or de-listed from trading on the ASX**

The ordinary shares of PMP Limited (ACN 050 148 644) are quoted on the ASX. If those shares are no longer quoted on the ASX or are suspended from trading for whatever reason:

- (a) this will not, of itself, constitute an Event of Default under the Notes nor will Noteholders be able to exercise any of its rights to require the Issuer to redeem the Notes except if an Optional Redemption Date has occurred; and
- (b) this may have a significant adverse effect on the market price for the Notes and/or your ability to sell your Notes.

### **Transferability of the Notes**

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

- 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 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
- if, in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

### **PMP may default on payment**

Depending upon its performance and financial position, PMP may default on payment of some or all of the interest on the Notes, or repayment of some or all of the outstanding principal amounts of the Notes.

If PMP does not pay some or all of the interest or outstanding principal amounts on the Notes as and when payable under the Conditions, then you may not receive some or all of the money you invested in the Notes or interest that is due to be paid to you.

### **The Notes may be redeemed prior to maturity**

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any taxes, withholdings, levies, imposts, charges and duties imposed by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions, subject to the terms and conditions of the Intercreditor Deed.

In addition, the Notes may be redeemable at the Issuer's option in certain other circumstances, and the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

### **Noteholders may only request that their Notes be redeemed early in limited circumstances**

A Noteholders' ability to request redemption of their Notes prior to the Maturity Date is subject to the Conditions and the terms of the Intercreditor Deed. Alternatively, to realise your investment, Noteholders may be able to sell their Notes on Austraclear at the prevailing market price but, depending on market conditions at the time, it is possible that Notes may be trading at a market price below their outstanding principal amount and/or the market for Notes may not be liquid.

### **Noteholders are subordinated and their rights may be adversely affected by action taken by the Senior Creditors**

The payment obligations of the Issuer and the Guarantors under the Notes and Guarantee rank after, and are subordinated to, their obligations under the Senior Finance Documents as described in the section entitled "Intercreditor Arrangements". An amount as described in paragraph 5.3 of the section entitled "Intercreditor Arrangements" must be paid towards satisfaction of amounts owing to the Senior Creditors following enforcement of the Security before amounts owing under the Notes may be paid. Furthermore, there is no assurance that the Senior Creditors will exercise any of its rights under the Intercreditor Deed or Senior Securities in a manner that will not adversely affect the rights of the Noteholders.

### **Noteholders are bound by Senior Creditor consent, waiver and approvals**

As outlined above in paragraph 4 of the section entitled "Intercreditor Arrangements", Noteholders are bound by certain decisions made under the Senior Finance Documents. Such decisions are likely to be made in the best interests of the relevant Senior Creditor, and may not be made in the best interests of Noteholders. Any such decision made under the Senior Finance Documents may adversely affect the Obligors' ability to make payments of principal and interest under the Notes. Noteholders will have no rights to sue the Senior Creditors or their officers, employees or agents in respect of any such consent, waiver or approval given under a Senior Finance Document (other than the Intercreditor Deed, the Security Trust Deed or any of the Securities).

### **Taxation considerations**

A summary of potential Australian taxation implications for Noteholders is included in the section of the Information Memorandum entitled "Australian Taxation". This is a general summary and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, Noteholders should seek independent advice in relation to their own individual taxation circumstances.

# Conditions

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*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, the Security Trust Deed, the Intercreditor Deed, the Securities applicable to the Notes, 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 Note Trustee.*

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## 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:

**Accounting Standards** means:

- (a) in relation to any Financial Statements in respect of a member of the Group that is not incorporated in Australia, the accounting practices and standards generally accepted in the jurisdiction of incorporation of that member of the Group from time to time; and
- (b) for all other purposes, the accounting practices and standards generally accepted in Australia from time to time;

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" between the Issuer, the Initial Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 19 November 2018;
- (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 & Paying Agent, the Calculation Agent and any other agent appointed under an Agency Agreement, or any of them as the context requires;

**Amortisation Amount** means, in respect of a Note and an Interest Payment Date, the amount specified in, or calculated in accordance with, the Pricing Supplement;

**Amortised Face Amount** means, in respect of a Note, an amount equal to its Denomination on the Issue Date less the aggregate of all Amortisation Amounts paid with respect to that Note;

**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 General Security Deed** means the agreement entitled “Australian General Security Deed” dated 19 November 2018 between, among others, the Obligors (other than those incorporated in New Zealand) and the Security Trustee;

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

**Authorisation** means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

**Bank Account Deed** means the bank account deed dated 19 November 2018 and entered into between the Issuer and Australia Banking New Zealand Group Limited in relation to the Bond Reserve Account;

**Bond Reserve Account** has the same meaning as it is given in the Intercreditor Deed;

**Business Day** means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney or Melbourne 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);

**Calculation Date** means 31 March, 30 June, 30 September and 31 December in each year, as applicable;

**Capital Reduction** has the meaning given in Condition 5.5 (“Limit on making certain payments”);

**Capitalised Leases** means, for any Relevant Period, the aggregate amount of Operating Lease Expenses of the Group for that period multiplied by 8;

**Cash Balance** means the aggregate amount of cash and cash at bank credited to an account in the name of an Obligor with a reputable financial institution and to which the Obligor alone is beneficially entitled;

**Change of Control** means, on any date, an event where a party which held 50 per cent. or less of the issued shares of the Parent as at the Issue Date subsequently holds more than 50 per cent. of the issued shares of the Parent on that date;

**Code** means the United States of America Internal Revenue Code of 1986;

**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;

**Controller** has the same meaning given to it in the Corporations Act 2001 of Australia;

**Commerzbank ECA Documents** means:

- (a) the Commerzbank ECA Loan Agreement; and
- (b) the Commerzbank Security;

**Commerzbank ECA Loan Agreement** means the loan agreement between PMP Print Pty Ltd, PMP Limited and Commerzbank Aktiengesellschaft dated 8 February 2013;

**Commerzbank Security** means the Specific Security Deed dated 4 March 2013 between PMP Print Pty Ltd (ABN 76 051 706 499) and Commerzbank Aktiengesellschaft;

**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 ("**Day Count 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 Day Count 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 Day Count Period does not constitute an Interest Period, the actual number of days in the Day Count Period divided by 365 (or, if any portion of the Day Count Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Day Count Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Day Count Period falling in a non-leap year divided by 365));

**Debt Service Cover Ratio** means, for any Relevant Period, the ratio of A:B where:

A = EBITDAR of the Group; and

B = the aggregate of the total Interest Expense and Operating Lease Expenses incurred by the Group plus principal amortisation of all Financial Indebtedness of the Group for that period;

**Denomination** means A\$1,000, being the notional face value of a Note on its Issue Date;

**Distribution** means:

- (a) any dividend, charge, interest, fee, payment or other distribution (whether cash or assets) or redemption, repurchase, defeasance, retirement or repayment on or in respect of any shares or any other ownership interest issued by an Obligor;
- (b) any interest payment, any repayment or prepayment of any amount of principal or any other payment in respect of any liability of an Obligor to any holder (in that capacity) of shares, or other ownership interest, whether direct or indirect or shareholder subordinated loans; and/or
- (c) any bonus payment, management, advisory or other fee payable to, or to the order of, any shareholder of the Issuer (or to any Related Entity of any shareholder of the Issuer), except in relation to payments owing, made or linked to shareholders in line with such shareholders' employment contracts with the Group, agreed remuneration packages or otherwise in the ordinary course of being an employee of any of the Obligors;

For the purposes of this definition, a Distribution in the form of a dividend shall relate to the Financial Year in respect of which such dividend is declared, regardless of the Financial Year in which such dividend is declared or paid;

**EBITDA** means, for any Relevant Period, the total consolidated operating profit (or loss) of the Group excluding for that period:

- (a) goodwill amortisation, depreciation and amortisation;
- (b) Interest Expenses;
- (c) tax; and
- (d) any items treated as cash or non-cash significant items (within the meaning given to that term in the Accounting Standards).

**EBITDAR** means, for any Relevant Period, the total consolidated operating profit (or loss) of the Group excluding for that period:

- (a) Operating Lease Expenses;
- (b) goodwill amortisation, depreciation and amortisation;
- (c) Interest Expenses;
- (d) tax; and
- (e) any items treated as cash or non-cash significant items (within the meaning given to that term in the Accounting Standards).

**Environmental Law** means any law in connection with planning or the protection of the environment, heritage, health or safety (including any Authorisation issued in connection with such a law), including any law relating to land use, planning, heritage, coastal protection, water catchments, pollution of air or water, noise, smell, soil or ground water contamination, chemicals, waste, pesticides, use of dangerous goods, hazardous substances, the ozone layer, building regulation, public and occupational health and safety, food, health, noxious trades or any other aspect of protection of the environment or the enforcement or administration of those laws.

**Event of Default** means the happening of any event set out in Condition 13.1 ("Events of Default");



**Existing Security Interests** means:

- (a) the following Senior Securities:
  - (i) the Group Fixed and Floating Charge and Share Mortgage dated 26 June 2009 between each Guarantor (other than PMP (NZ) Limited (NZ Co No 555814), PMP Maxum Limited (NZ Co No 594714), PMP Distribution Limited (NZ Co No 569231), PMP Print Limited (NZ Co No 552248) and Gordon & Gotch (NZ) Limited (NZ Co No 1540329)) and ANZ Fiduciary Services Pty Ltd (ABN 91 100 709 493);
  - (ii) the Group Fixed and Floating Charge and Share Mortgage (SA) dated 26 June 2009 between each Guarantor (other than PMP (NZ) Limited (NZ Co No 555814), PMP Maxum Limited (NZ Co No 594714), PMP Distribution Limited (NZ Co No 569231), PMP Print Limited (NZ Co No 552248), Pacific Intermedia (NZ) Limited (NZ Co No 960022) and Gordon & Gotch (NZ) Limited (NZ Co No 1540329)) and ANZ Fiduciary Services Pty Ltd (ABN 91 100 709 493);
  - (iii) the Composite Security Deed dated 26 June 2009 between PMP (NZ) Limited (NZ Co No 555814), PMP Maxum Limited (NZ Co No 594714), PMP Distribution Limited (NZ Co No 569231), PMP Print Limited (NZ Co No 552248), Pacific Intermedia (NZ) Limited (NZ Co No 960022), Gordon & Gotch (NZ) Limited (NZ Co No 1540329) and ANZ Fiduciary Services Pty Ltd (ABN 91 100 709 493);
  - (iv) General Security Agreement dated 21 April 2017 between the Issuer and ANZ Fiduciary Services Pty Ltd;
- (b) the Senior Receivables Facility Agreement; and
- (c) the Commerzbank Security;

**FATCA** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

**Finance Documents** means:

- (a) these Conditions;
- (b) the Note Trust Deed;
- (c) each Note;
- (d) each Security;
- (e) the Security Trust Deed;
- (f) the Intercreditor Deed;

- (g) each Agency Agreement;
- (h) each New Guarantor Deed Poll;
- (i) the Bank Account Deed;
- (j) each Accession Deed for a New Obligor (as set out in the schedule to the Security Trust Deed);
- (k) each Pricing Supplement;
- (l) any other document the Issuer and the Note Trustee agree is a "Finance Document"; and
- (m) a document entered into or given under or in connection with, or for the purposes of amending or novating, any document referred to in a paragraph above;

**Finance Lease** means a lease or other arrangement constituting, or account for in a similar way to, a finance lease or capitalised lease under Accounting Standards and for the avoidance of doubt will include hire purchase arrangements and chattel mortgages;

**Financial Accommodation** includes every form of financial accommodation including:

- (a) making an advance or loan;
- (b) drawing, accepting, endorsing, discounting, collecting or paying a bill of exchange, cheque or other negotiable instrument; and
- (c) entering into any agreement or transaction of any kind as a result of which a debt or liability or a contingent debt or liability arises to a person or for a person's benefit (including any Finance Lease);

**Financial Indebtedness** of a person means, without double counting, any liability, obligation or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) money borrowed or raised;
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than receivables to the extent they are sold on a nonrecourse basis);
- (f) any redeemable shares where the holder has the right or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets (excluding inventory bought in the ordinary course and consideration for any assets which are not acquired at the time the consideration is paid) or services payable more than 90 days after acquisition;

- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account) (including the hedging of liabilities under the Commerzbank ECA Loan Agreement and excluding the hedging of liabilities for inventory bought in the ordinary course);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

For the purposes of these Conditions, any increase in Financial Indebtedness resulting from changes to definitions in the Accounting Standards will be disregarded;

**Financial Statements** means, in relation to an entity, the following financial statements and information in relation to that entity:

- (a) an income statement;
- (b) a statement of financial position or balance sheet; and
- (c) a statement of cashflows,

together with any notes to them and any accompanying reports, statements, declarations and other documents or information;

**Financial Undertaking** each undertaking set out in Condition 5.1 ("Financial undertakings");

**Financial Year** means any 12 month period ending on 30 June;

**First Optional Redemption Date** means the date so specified in 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;

**General Security Deed** means each of:

- (a) the Australian General Security Deed;
- (b) the New Zealand General Security Deed; and
- (c) any other general security deed or agreement between, among others, the Obligors named therein and the Security Trustee;

**Government Agency** means any government or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority. It also includes any self-regulatory organisation established under statute or any stock exchange;

**Group** means the Issuer, the Parent, all Guarantors and any of their Subsidiaries;

**Guarantee** means the guarantee and indemnity given by the Guarantors in respect of the Issuer's obligations under the Finance Documents;

**Guarantor Group Test** has the meaning given in 5.9 ("Guarantor Group");

**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) PMP Limited (ABN 39 050 148 644);
- (b) Pacific Publications Holdings Pty Limited (ABN 23 051 748 344);
- (c) PMP Publishing Pty Ltd (ABN 61 053 814 878);
- (d) Total Sampling Pty Limited (ABN 41 063 659 923);
- (e) Pacific O'Brien Publications Pty Limited (ABN 37 069 892 440);
- (f) Attic Futura Pty Limited (ABN 31 058 491 268);
- (g) Manningtree Investments Pty Limited (ABN 26 072 132 300);
- (h) Canberra Press Pty Limited (ABN 92 072 132 266);
- (i) PMP Print Pty Ltd (ABN 76 051 706 499);
- (j) The Argus & Australasian Pty Limited (ABN 92 051 747 892);
- (k) PMP Home Media Pty Limited (ABN 29 051 757 718);
- (l) Shomega Pty Limited (ABN 86 060 808 013);
- (m) Show-Ads Pty Ltd (ABN 82 004 879 627);
- (n) Pacific Intermedia Pty Limited (ACN 004 333 439);
- (o) llovemagazines.com.au Pty Ltd (ABN 53 068 231 158);
- (p) Linq Plus Pty Limited (ABN 71 070 732 071);
- (q) Gordon and Gotch Australia Pty Limited (ABN 90 088 251 727);
- (r) PMP Property Pty Limited (ABN 89 051 748 246);
- (s) PMP Advertising Solutions Pty Limited (ABN 68 051 748 157);
- (t) PMP Wholesale Pty Ltd (ABN 74 004 386 663);
- (u) PMP Digital Pty. Ltd. (ABN 76 004 386 672);
- (v) PMP Directories Pty Limited (ABN 99 006 457 503);
- (w) Red PPR Holdings Pty Ltd (ABN 26 111 284 961);
- (x) Argyle Print Pty Ltd (ABN 19 001 753 420);

- (y) Scribo Holdings Pty Ltd (ABN 94 128 264 988);
- (z) The Scribo Group Pty Ltd (ABN 35 091 685 086);
- (aa) A.C.N. 128 266 268 Pty Limited (ABN 29 128 266 268);
- (bb) Tower Books Pty Limited (ABN 83 078 719 696);
- (cc) Gary Allen Pty Ltd (ABN 34 002 793 160);
- (dd) PMP (NZ) Limited (NZ Co No 555814);
- (ee) PMP Maxum Limited (NZ Co No 594714);
- (ff) PMP Distribution Limited (NZ Co No 569231);
- (gg) PMP Print Limited (NZ Co No 552248);
- (hh) Gordon & Gotch (NZ) Limited (NZ Co No 1540329);
- (ii) IPMG Holdco Pty Ltd (ACN 615 558 944);
- (jj) IPMG Subco Pty Ltd (ACN 615 559 549);
- (kk) Propsea Pty Ltd (ABN 91 108 206 800);
- (ll) MJV Pty Ltd (ABN 81 108 207 629);
- (mm) PMP SubCo No. 2 Pty Limited (ABN 44 008 472 115);
- (nn) Tigerstone Pty Ltd (ABN 89 108 206 855);
- (oo) KTAR Pty Ltd (ABN 64 108 207 558);
- (pp) PMP SubCo No. 3 Pty Limited (ABN 42 008 472 106);
- (qq) D Livingstone Pty Ltd (ABN 83 008 471 976);
- (rr) PMP SubCo No. 6 Pty Limited (ABN 67 600 279 721);
- (ss) PMP SubCo No. 4 Pty Limited (ABN 85 008 471 985);
- (tt) IPMG Pty Ltd (ABN 84 123 230 259);
- (uu) The independent Print Media Group Pty Limited (ABN 29 071 231 215);
- (vv) Hannanprint NSW Pty Limited (ABN 29 100 817 623);
- (ww) PMP SubCo No. 5 Pty Limited (ACN 003 925 479);
- (xx) Hannanprint Victoria Pty Ltd (ACN 100 817 712);
- (yy) SYNC Communications Management Pty Ltd (ABN 86 079 529 267);
- (zz) Craft Printing Pty Ltd (ABN 79 073 088 909);
- (aaa) Woodox Pty Ltd (ABN 78 067 150 789);
- (bbb) Warwick Farm Business Park Pty Ltd (ABN 42 129 141 046);

- (ccc) Offset Alpine Printing Group Pty Limited (ABN 81 003 394 876);
- (ddd) Offset Alpine Printing Pty Ltd (ABN 66 003 094 602);
- (eee) Kierle Investments Pty Ltd (ABN 77 003 418 273);
- (fff) Inprint Pty Ltd (ABN 77 010 728 971);
- (ggg) PEP Central Pty Ltd (ABN 91 010 958 200);
- (hhh) Bolton Print Pty Ltd (ABN 72 050 487 879);
- (iii) Inpack Pty Ltd (ABN 98 050 411 759);
- (jjj) IPMG Administration Pty Ltd (ABN 13 123 230 713);
- (kkk) NDD Distribution Pty Ltd (ABN 28 074 517 909);
- (lll) The Federal Publishing Co Pty Ltd (ABN 67 000 013 776);
- (mmm) PMP SubCo No. 1 Pty Limited (ABN 28 052 506 073);
- (nnn) IPMG Management (No. 2) Pty Ltd (ABN 20 052 506 037);
- (ooo) Southern Independent Publishers Pty Ltd (ABN 89 117 373 636);
- (ppp) IPMG Digital Pty Ltd (ABN 99 122 262 819);
- (qqq) Hannan Finance Corporation Pty Limited (ABN 32 105 770 956);
- (rrr) Holler Australia Pty Ltd (ABN 83 127 752 523);
- (sss) Holler Administration Pty Ltd (ABN 31 122 047 821);
- (ttt) Sinnott Bros Pty Ltd (ABN 12 001 098 157);
- (uuu) Spectrum Communications Group Pty Limited (ABN 54 125 826 655);
- (vvv) Traction Digital Pty Ltd (ABN 40 092 342 375);
- (www) Max Australia Pty Ltd (ABN 57 093 947 963);
- (xxx) Spin Comm. Syd. Pty Ltd (ABN 89 065 742 627);
- (yyy) Forty Two International Pty Ltd (ABN 24 095 622 889);
- (zzz) IPMG Consulting Pty Limited (ABN 90 611 368 346);
- (aaaa) Massmedia Studios Pty Ltd (ABN 82 094 222 563); and
- (bbbb) The Gang of 4 Pty Ltd (ACN 095 624 678);

**Insolvency Event** means, in respect of a person (including a trust):

- (a) an order being made, or the person passing a resolution, for its winding up;
- (b) an application being made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 10 Business Days;

- (c) an administrator being appointed to the person;
- (d) the person resolving to appoint a Controller or analogous person to the person or any of the person's property;
- (e) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property, unless the application is withdrawn or dismissed within 10 Business Days;
- (f) an appointment of the kind referred to in paragraph (e) being made (whether or not following a resolution or application);
- (g) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand (except where the statutory demand is being contested in good faith);
- (h) the person:
  - (i) suspending payment of its debts, being unable to pay its debts, or being or becoming otherwise insolvent; or
  - (ii) being taken by applicable law to be unable to pay its debts or otherwise insolvent;
- (i) any application (which is not withdrawn or dismissed within 10 Business Days) is made to a court for an order that or a person becomes insolvent under administration (as defined in section 9 of the Corporations Act);
- (j) any application (which is not withdrawn or dismissed within 10 Business Days) is made to a court for an order, a meeting convened, or a resolution is passed for the purposes of entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (k) any analogous event;

unless this takes place as part of a solvent reconstruction or amalgamation;

**Intercreditor Deed** means the document entitled "Intercreditor Deed – PMP" dated 19 November 2018 and entered into between, among others, the Issuer, the Note Trustee, the Security Trustee and the Senior Security Trustee;

**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 Expense** means, for any Relevant Period, all interest and amounts in the nature of interest, or of similar effect to interest, which would be included in the consolidated financial statements of the relevant entity, the Obligors or the Group (as the case may be) as having been paid or incurred by the relevant entity, the Obligors or the Group (as the case may be) and includes but is not limited to any margin, line, facility, acceptance, discount or other fees and amounts incurred on a regular or recurring basis payable in respect of any Financial Indebtedness of the relevant entity, the Obligors or the Group (as the case may be) for that Relevant Period or, if not payable but relating to that Relevant Period, then accrued for that Relevant Period, but excludes mark to market items which have been notionally accounted for unwind discount amount and any amounts which would otherwise be Interest Expense paid or payable under any Permitted Financial Indebtedness between Related Entities;

**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 in accordance with these Conditions, on the date of redemption;

**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 PMP Finance Pty Ltd (ABN 84 053 814 976);

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

**Lease** means a lease in favour of any Obligor granting access and use of any real property, land and/or premises;

**Material Adverse Effect** means a material adverse effect upon:

- (a) the ability of the Issuer or the Group (considered as a whole) to perform any of its obligations under the Notes;
- (b) the value of the assets of the Group (considered as a whole);
- (c) the business, operation, property, condition (financial or otherwise) or prospects of the Issuer or the Group (considered as a whole); or
- (d) the validity or enforceability of the whole or any material part of the transaction documents underlying the Notes or any material rights or remedies of any Noteholder under the Notes;

**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;

**Net Lease Adjusted Leverage Ratio** means, on any date, the ratio of A:B where:

A = the aggregate amount of all drawn (secured and unsecured) Financial Indebtedness (excluding contingent liabilities) and Capitalised Leases of the Group less the aggregate Cash Balance held by all Obligors on that date; and

B = EBITDAR of the Group for the 12 month period ending on that date;

**New ECA Documents** means:

- (a) the New ECA Loan; and
- (b) the New ECA Security;



**New ECA Loan** means the export facility agreement to be entered into by PMP Print Pty Ltd and Commerzbank Aktiengesellschaft relating to a printing press to be procured from Manroland Web Systems GmbH and associated RIMA finishing equipment;

**New ECA Security** means the Security Interest to be granted by PMP Print Pty Ltd to secure its obligations under the New ECA Loan;

**New Zealand General Security Deed** means the agreement entitled “New Zealand General Security Deed” dated 19 November 2018 between, among others, the Obligors (other than those incorporated in Australia) and the Security Trustee;

**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 19 November 2018 and executed by, amongst others, the Issuer and the Note Trustee;

**Note Trustee** means BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the PMP Secured Note Trust or such other person appointed under the Note Trust Deed as trustee of the PMP Secured Note Trust;

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

**Noteholder Resolution** means:

- (a) a resolution passed at a meeting of Noteholders of the Notes duly called and held under the Meeting Provisions:
  - (i) by more than 50 per cent. of the persons voting on a show of hands (unless paragraph (ii) below applies);
  - (ii) if a poll is duly demanded, then by a majority consisting of more than 50 per cent. of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) more than 50 per cent. of the principal amount outstanding of all of the Notes;

**NPAT** means Net Profit After Tax (as determined according to the Accounting Standards and set out in the Group’s Financial Statements) and:

- (a) excluding revaluations and other non-cash adjustments;
- (b) excluding (to the extent included) proceeds from the disposal of any assets; and
- (c) including (to the extent excluded), any amortisation or impairment charges (whether for assets in continuing or discontinued operations);

**Obligor** means the Issuer and each of the Guarantors from time to time;

**Offshore Associate** means an “**associate**” (within the meaning of section 128F(9) 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, or receives a payment under the Notes, would not acquire the Notes or an interest in the

Notes, or receive a payment under 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, or receives a payment under the Notes, would acquire the Notes or an interest in the Notes, or receive a payment under the Notes, in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country;

**Operating Lease Expenses** means, for any Relevant Period, all lease expenses paid or incurred by the Obligors during that period or, if not payable but relating to that Relevant Period, then accrued for that Relevant Period;

**Optional Redemption Date** means the First Optional Redemption Date, Second Optional Redemption Date and the Third Optional Redemption Date;

**Outstanding Principal Amount** means, in respect of a Note on any date, the Amortised Face Amount of the Note calculated as at such date;

**Parent** means PMP Limited (ACN 050 148 644);

**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;

**Permitted Acquisitions** has the meaning given to it in Condition 5.7 ("Acquisitions");

**Permitted Disposal** has the meaning given in Condition 5.6 ("Limit on Disposals");

**Permitted Financial Accommodation** has the meaning given in Condition 5.4 ("Limit on providing Financial Accommodation");

**Permitted Financial Indebtedness** has the meaning given in Condition 5.3 ("Limit on incurring Financial Indebtedness");

**Permitted Lease Payment** means the payment of any Lease expenses provided the expense is incurred in the ordinary course of the Obligor's business and is on arm's-length terms;

**Permitted Payment** has the meaning given in Condition 5.5 ("Limit on making certain payments");

**Permitted Security Interest** has the meaning given in Condition 5.2 ("Negative pledge");

**PMP Secured Note Trust** means the trust constituted by the Note Trust Deed;

**Potential Event of Default** means any event, thing or circumstance which would become an Event of Default with the giving of notice, the making of a determination under a Finance Document or the passage of time (or any combination of those things);

**PPSA** means the Personal Properties Securities Act 2009 of Australia or (in the context of the Obligors incorporated in New Zealand) the Personal Property Securities Act 1999 of New Zealand;

**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;

**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 Entity** has the meaning given to it in the Corporations Act;

**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;

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

**Secured Money** has the meaning given to it in the Security Trust Deed.

**Security** means the Security Interests granted under:

- (a) the Australian General Security Deed;
- (b) the New Zealand General Security Deed; and
- (c) each other document under which the Issuer or a Guarantor grants a Security Interest in favour of the Security Trustee to secure the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee;

**Security Interest** means a security interest under the PPSA or security for the payment of money or performance of obligations including any mortgage, pledge, lien, charge, hypothecation, trust arrangement, title retention arrangement or other security interest, encumbrance or arrangement (including any set-off or "flawed asset" arrangement) having the same or equivalent effect as a grant of security or any agreement to enter into such arrangement;

**Security Trust Deed** means the document entitled "Security Trust Deed – PMP Security Trust" dated 19 November 2018 and executed by, amongst others, the Issuer and the Security Trustee;

**Security Trustee** means Permanent Custodians Limited (ABN 55 001 426 384) or any person who becomes the "Security Trustee" under the Security Trust Deed;

**Senior Creditor** has the same meaning given to it in the Intercreditor Deed;

**Senior Debt** has the same meaning given to it in the Intercreditor Deed;

**Senior Discharge Date** has the meaning given to it in the Intercreditor Deed;

**Senior ECA Documents** has the same meaning given to it in the Intercreditor Deed;

**Senior Finance Documents** has the same meaning given to it in the Intercreditor Deed;

**Senior MOFA Agreement** has the same meaning given to it in the Intercreditor Deed;

**Senior MOFA Documents** has the same meaning given to it in the Intercreditor Deed;

**Senior MOFA Security Trust Deed** has the same meaning given to it in the Intercreditor Deed;

**Senior Receivables Facility Agreement** means the Receivables Facility Agreement dated 28 February 2017 between Australia and New Zealand Banking Group Limited and PMP Limited and others as amended or amended and restated from time to time;

**Senior Securities** has the same meaning given to it in the Intercreditor Deed;

**Senior Security Trustee** means:

- (a) ANZ Fiduciary Services Pty Limited; or
- (b) any other security trustee appointed pursuant to the terms of the Senior MOFA Security Trust Deed;

**Senior Transactional Banking Facility Agreement** has the same meaning given to “Transactional Banking Facility Agreement” in the Senior MOFA Agreement;

**Special Resolution** means a resolution passed by:

- (a) a resolution passed at a meeting of the Noteholders of the Notes duly called and held under the Meeting Provisions:
  - (i) by at least 66⅔ per cent. of the persons voting on a show of hands (unless paragraph (ii) below applies);
  - (ii) if a poll is duly demanded, then by a majority consisting of at least 66⅔ per cent. of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Noteholders representing (in aggregate) at least 66⅔ per cent. of the principal amount outstanding of all of the Notes;

**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;

**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;

**Taxes** means taxes, withholdings, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority in Australia together with any related interest, penalties, fines and expenses in connection with them;

**Third Optional Redemption Date** means the date so specified in the Pricing Supplement;

**Total Assets** means:

- (a) for the Group, the consolidated total at that time of all assets which in accordance with the Accounting Standards would be included in the consolidated statement of financial position of the Group at that time; and/or
- (b) for an entity, the consolidated total at that time of all assets which in accordance with Accounting Standards would be included in the consolidated statement of financial position for that entity at that time; and

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

### 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, reenactment 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, “**NZ\$**” or “**NZD**” is to the lawful currency of New Zealand and “**EUR**” or “**€**” to the lawful currency of the European Union;
- (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;
- (k) an Event of Default is “subsisting” if it has not been unconditionally remedied or waived in full in writing by the Note Trustee;
- (l) 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; and
- (m) the “**principal**” amount of a Note at any time is to be taken to be its Denomination less the total Amortisation Amounts paid in respect of that Note.

## **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.

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# **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 Note 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 a Fixed Rate Note.

## **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.

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## **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, the Security Trust Deed, the Intercreditor Deed, the Securities applicable to the Notes, these Conditions and the Pricing Supplement.

### **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 Note Trustee and the Noteholder to:
  - (i) pay principal, any interest and any other amount in accordance with the Finance Documents; and
  - (ii) comply with all other terms and conditions of the Finance Documents; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under the Finance Documents.

### **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 Note Trustee, the Security 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 and are under no obligation to recognise any other person as having any right to or interest in 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.

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## **4 Status, Guarantee and Security**

### **4.1 Status of Notes**

The Notes are direct, secured and subordinated obligations of the Issuer.

### **4.2 Ranking of Notes**

The Notes rank equally among themselves and at least equally with all other present and future direct, secured and subordinated obligations of the Issuer, subject to any prior ranking Permitted Security Interest and liabilities mandatorily preferred by law.

### **4.3 Ranking of the 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, secured and unconditional obligations of that Guarantor. The Guarantee ranks at least equally with all other direct, secured and unconditional obligations of that Guarantor, and subject to any prior ranking Permitted Security Interest and for liabilities mandatorily preferred by law.

### **4.4 Security**

Amounts due under the Notes, the Note Trust Deed and the Guarantee of the Guarantors are secured by each Security applicable to the Notes. The Security Trustee holds each Security applicable to the Notes on trust for the Beneficiaries (as defined in the Security Trust Deed, and which includes the Note Trustee, each Agent and the Noteholders).

### **4.5 Intercreditor Deed**

Whilst the Senior Debt remains outstanding:

- (a) the Notes will rank after, and be subordinated to, the Senior Debt as set out in the Intercreditor Deed; and
- (b) any payments of principal, interest or other amounts under the Notes, and the ability of each holder to enforce its rights under the Notes, may only occur in accordance with the Security Trust Deed and the Intercreditor Deed.



## 5 Financial undertaking, negative pledge and other covenants

### 5.1 Financial undertakings

For so long as the Notes remain outstanding, the Issuer shall ensure that at all times:

- (a) **(Net Lease Adjusted Leverage Ratio)** the Net Lease Adjusted Leverage Ratio for the Relevant Period ending on each Calculation Date occurring during the period in the first column in the table below does not exceed the corresponding ratio set out in the table in the second column opposite that period:

Period during which the Calculation Date occurs	Net Lease Adjusted Leverage Ratio
From the Issue Date until 31 March 2020	4.75 : 1.00
From 1 April 2020 until 30 September 2020	4.50 : 1.00
From 1 October 2020 until 31 March 2021	4.00 : 1.00
From 1 April 2021 until 30 September 2021	3.75 : 1.00
From 1 October 2021 until 30 September 2022	3.50 : 1.00

- (b) **(Debt Service Cover Ratio)** the Debt Service Cover Ratio for the Relevant Period ending on each Calculation Date occurring during the period in the first column in the table below does not exceed the corresponding ratio set out in the table in the second column opposite that period:

Period during which the Calculation Date occurs	Debt Service Cover Ratio
From the Issue Date until 31 March 2020	1.25 : 1.00
From 1 April 2020 until 30 September 2020	1.40 : 1.00
From 1 October 2020 until 31 March 2021	1.40 : 1.00
From 1 April 2021 until 30 September 2021	1.50 : 1.00
From 1 October 2021 until 30 September 2022	1.50 : 1.00

### 5.2 Negative pledge

No Obligor will create or permit to subsist any Security Interest upon the whole or any part of its present or future assets other than (each of the following, a **"Permitted Security Interest"**):

- (a) Existing Security Interests;
- (b) Security Interests granted to secure Financial Indebtedness under the Notes;
- (c) the New ECA Security;
- (d) each Security Interest granted by an Obligor to another Obligor;
- (e) a Security Interest arising by operation of law (other than the PPSA) and in the ordinary course of business;

- (f) netting and set-off arrangements arising in the ordinary course of the Group's banking arrangements;
- (g) retention of title, hire purchase or conditional sale arrangements in respect of goods supplied in the ordinary course of business;
- (h) chattel paper, commercial consignment and PPSA leases;
- (i) any Security Interest in respect of Financial Indebtedness that is in respect of a nonfunded facility guarantee or a foreign exchange facility guarantee securing up to a maximum aggregate amount at any time that does not exceed A\$20,000,000 for the Group taken as a whole;
- (j) any other Security Interest in respect of Financial Indebtedness securing up to a maximum aggregate amount at any time that does not exceed A\$1,000,000 for the Group taken as a whole; and
- (k) other Security Interests permitted on a case-by-case basis by Special Resolution of Noteholders.

### 5.3 Limit on incurring Financial Indebtedness

No Obligor will incur, or permit to subsist, any Financial Indebtedness other than (each of the following, a "**Permitted Financial Indebtedness**"):

- (a) any Financial Indebtedness relating to Existing Security Interests provided that:
  - (i) the aggregate Financial Indebtedness relating to the Senior MOFA Documents (other than the Senior Transactional Banking Facility Agreement) does not exceed A\$52,000,000 and NZ\$10,000,000;
  - (ii) the aggregate Financial Indebtedness relating to the Senior Transactional Banking Facility Agreement does not exceed A\$31,203,000 and NZ\$6,050,000;
  - (iii) the aggregate Financial Indebtedness relating to the Senior ECA Documents does not exceed A\$4,228,000;
  - (iv) the aggregate Financial Indebtedness relating to the Commerzbank ECA Documents does not exceed the Australian dollar equivalent of A\$8,500,000 (after taking into account any mark-to-market movements under, or in connection with, any hedging agreement entered into to hedge its liabilities under the Commerzbank ECA Documents);
  - (v) the aggregate Financial Indebtedness relating to the Senior Receivables Facility Agreement does not exceed A\$40,000,000,

and provided further that the aggregate Financial Indebtedness under the working capital facilities made available under the Senior MOFA Documents and the Senior Receivables Facility Agreement does not exceed A\$50,000,000;
- (b) any Financial Indebtedness relating to Permitted Security Interests (other than any Existing Security Interests);
- (c) any Financial Indebtedness relating to the New ECA Documents provided that the aggregate Financial Indebtedness relating to the New ECA Documents does not exceed €10,364,000;

- (d) any Financial Indebtedness relating to any guarantee or indemnity under any class order guarantee given in accordance with the Corporations Act where the only members of the class order are Obligor;
- (e) any Financial Indebtedness between Obligor;
- (f) any Financial Indebtedness whereby the rights and claims for payment of such Financial Indebtedness is fully subordinated to rights and claim of the Note Trustee and Noteholders under the Notes;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account) entered into in the ordinary course of business and in connection with protection against fluctuation in currency or interest rates and not for investment or speculative purposes; and
- (h) other Financial Indebtedness approved by the Noteholders by Special Resolution.

#### 5.4 Limit on providing Financial Accommodation

No Obligor will make available Financial Accommodation to or for the benefit of any person other than (each of the following, a **"Permitted Financial Accommodation"**):

- (a) any Financial Accommodation provided by an Obligor to another Obligor;
- (b) any Financial Accommodation provided to allow customers to acquire goods and services on extended terms up to a maximum of 90 days in the ordinary course of business;
- (c) any Financial Accommodation provided under ordinary deposits with banks or other financial institutions or other cash equivalent investments; and
- (d) any other Financial Accommodation permitted on a case-by-case basis by Special Resolution of Noteholders.

#### 5.5 Limit on making certain payments

No Obligor will (and each Obligor will ensure that no other member of the Group will) declare or pay any Distribution, or reduce, return, purchase, repay, cancel or redeem any of its share capital or buy back any of its shares (**"Capital Reduction"**) under Chapter 2J of the Corporations Act (Cwlth) (or an equivalent provision under any law or directive in another jurisdiction applicable to that member of the Group) or pay any interest or other amounts in respect of any debt security issued which ranks behind the Notes in priority for payment of interest (**"Other Restricted Payment"**) except (each of the following, a **"Permitted Payment"**):

- (a) Permitted Lease Payments;
- (b) where the recipient of the proceeds of such Distribution or Capital Reduction is an Obligor; or
- (c) where a Distribution or Capital Reduction:
  - (i) the amount of the Distribution or Capital Reduction does not exceed an amount equal to 50% of the NPAT (when aggregated with all Distributions or Capital Reductions under this paragraph (c)) as shown in the Financial Statements for the most recent financial year; and
  - (ii) is only paid out of the NPAT of the Group for the most recent financial year,

provided that at the time the Distribution or Capital Reduction is declared or paid, no Event of Default is subsisting and, if the Distribution or Capital Reduction is declared or paid out of the NPAT of the Group from:

- (d) the financial year ending on 30 June 2020:
  - (i) the EBITDA for the Group for 12 month period ending 30 June 2020 exceeds A\$47,000,000;
  - (ii) the Net Lease Adjusted Leverage Ratio is less than 3.20:1.0 and for these purposes, the EBITDAR for the 12 month period ending on 30 June 2020 will be used in the calculation of the Net Lease Adjusted Leverage Ratio; and
  - (iii) the amount of the Distribution or Capital Reduction does not exceed A\$2,600,000 (when aggregated with all Distributions or Capital Reductions under this paragraph (iii)) as shown in the Financial Statements for the most recent financial year; and
- (e) each financial year thereafter:
  - (i) the EBITDA for the Group for the 12 month period ending on 30 June of that financial year exceeds A\$60,000,000; and
  - (ii) the Net Lease Adjusted Leverage Ratio is less than 2.75:1.0 and for these purposes, the EBITDAR for the 12 month period ending on 30 June of that financial year will be used in the calculation of the Net Lease Adjusted Leverage Ratio.

No Distribution, Capital Reduction or Other Restricted Payment may be declared or paid out of the NPAT of the Group from the financial year ending 30 June 2018 and the financial year ending 30 June 2019.

## 5.6 Limit on Disposals

No Obligor will (whether in a single transaction or a series of related transactions) sell, transfer, lease, licence or otherwise dispose of, or create or allow to exist an interest in its assets, undertaking or business or the assets, undertaking or business of an Obligor (a “**Disposal**”), other than (each of the following, a “**Permitted Disposal**”):

- (a) a Disposal arising as a result of the enforcement of a Permitted Security Interest;
- (b) Disposals from one Obligor to another Obligor;
- (c) Disposals from a member of the Group which is a non-Obligor to an Obligor on arms’ length terms (or better from the perspective of the Obligor);
- (d) Disposals where an amount equal to the net proceeds of the Disposal is used within 180 days after such Disposal to:
  - (i) purchase, acquire, develop, redevelop or construct productive assets for use by any Obligor in its business or make any new business acquisition, as permitted under Condition 5.7 (“Acquisitions”) below; or
  - (ii) permanently prepay or repay any secured Financial Indebtedness of an Obligor; or
  - (iii) make a Distribution or Capital Reduction as permitted under Condition 5.5 (“Limit on making certain payments”) above,

provided that no Event of Default has occurred and is subsisting; ~~and~~

(e) Disposals of certain Receivables and Related Securities as contemplated (and defined) under the Senior Receivables Facility Agreement; and

~~(e)~~(f) other Disposals approved on a case by case basis by a Special Resolution of the Noteholders.

## 5.7 Acquisitions

No Obligor will (whether in a single transaction or a series of related transactions) purchase, acquire, develop, redevelop or construct an asset or make any capital contributions to any business or acquire shares, securities or other investments in non-Group members other than (each of the following, a “**Permitted Acquisition**”):

- (a) an acquisition funded from cash provided that:
  - (i) the aggregate amount of cash expended on the acquisitions in any financial year does not exceed A\$3,000,000 per annum; and
  - (ii) the aggregate amount of cash expended on the acquisitions from the Issue Date until the Maturity Date does not exceed A\$10,000,000;
- (b) an acquisition funded from a Permitted Disposal of up to A\$20,000,000 (in aggregate) for the term of the Notes; and
- (c) an acquisition funded by the issue of share capital.

## 5.8 Excess Cash Balances

If an Excess Cash Trigger Event occurs on any month end occurring on and from the date falling two years after the Issue Date, the Issuer must apply the Excess Cash Amount in the following order of priority:

- (a) first, towards permanently prepaying or repaying the debt and reduce the facility limits under a Senior Finance Document on the first available prepayment or repayment date following the Excess Cash Trigger Event, unless the financier under such Senior Finance Document otherwise agrees; and
- (b) second, provided the Senior Discharge Date has occurred, towards either:
  - (i) permanently prepaying or repaying any other Permitted Financial Indebtedness on the first available prepayment or repayment date following the Excess Cash Trigger Event; or
  - (ii) building a restricted cash balance to repay the Notes on or prior to Maturity by depositing such amount in the Bond Reserve Account (“**Excess Cash Reserve Amount**”). For the purposes of this Condition 5.8, such amount to be applied within 30 days of the occurrence of the Excess Cash Trigger Event.

“**Excess Cash Trigger Event**” means the date on which the cash balance exceeds A\$50,000,000 for three consecutive month ends.

“**Excess Cash Amount**” means the amount of cash determined by taking the lower of:

- (a) the cash balance at the first month end minus A\$50,000,000;
- (b) the cash balance at the second consecutive month end minus A\$50,000,000; and
- (c) the cash balance at the third consecutive month end minus A\$50,000,000.

## 5.9 Guarantor Group

Subject to paragraph (b) below, the Issuer undertakes:

- (a) that, at all times:
  - (i) the Total Assets of the Obligors (taken as a whole on an unconsolidated basis and excluding intragroup items) are at least 90 per cent. of the aggregate consolidated Total Assets of the Group (as a whole); and
  - (ii) the consolidated EBITDA of the Obligors (taken as a whole on an unconsolidated basis and excluding intragroup items) is at least 90 per cent. of the EBITDA of the Group (as a whole);
- (b) to cause such Subsidiaries to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times:
  - (iii) the Total Assets of the Obligors (taken as a whole on an unconsolidated basis and excluding intragroup items) are at least 90 per cent. of the aggregate consolidated Total Assets of the Group (as a whole); and
  - (iv) the consolidated EBITDA of the Obligors (taken as a whole on an unconsolidated basis and excluding intragroup items) is at least 90 per cent. of the EBITDA of the Group (as a whole); and

(together, the “**Guarantor Group Test**”) in each case, subject to, and provided that, 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 after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

## 5.10 Other undertakings

- (a) **(Corporate existence)** Each Obligor will (and each Obligor will procure that each other member of the Group will) do everything necessary to maintain its corporate existence.
- (b) **(Comply with laws)** Each Obligor will comply (and each Obligor will procure that each other member of the Group complies) with all applicable laws and directives (including any Environmental Laws) binding on it where a failure to comply would have a material adverse effect on the ability of an Obligor or the Group (taken as a whole) to comply with its obligations under the Notes, Guarantee or Security.
- (c) **(Related party transactions)** Each Obligor will not (and will procure that each member of the Group will not) deal with any Related Entity except on arm’s length commercial terms (or better).
- (d) **(No change to business)** No Obligor will substantially change the general nature of its business from that carried on at the Issue Date other than with the prior written consent of the Note Trustee.

## 5.11 Delivery of compliance certificates

- (a) With each set of Financial Statements delivered to the Note Trustee pursuant to the Note Trust Deed, the Issuer will provide a certificate to the Note Trustee (“**Compliance Certificate**”) setting out (in reasonable detail):
  - (i) computations as to compliance with the financial undertakings as at the date at which those Financial Statements or management accounts relate; and

- (ii) computations as to compliance with the Guarantor Group Test as at the date at which those Financial Statements or management accounts relate.
- (b) Each Compliance Certificate shall be:
  - (i) signed by either two directors or a chief financial officer of the Issuer; and
  - (ii) include a statement that no Event of Default has occurred or is continuing.

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## **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 the Notes is received by a person:

- (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 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) if, 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.

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## **7 Fixed Rate Notes**

### **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 Calculation of interest payable**

- (a) The amount of interest payable in respect of a Fixed Rate Note for any period 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.
- (b) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

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## **8 General provisions applicable to interest**

### **8.1 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.

### **8.2 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Note Trustee and each other Agent of 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 Note Trustee and each other Agent of any such amendment.

### **8.3 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 Note Trustee, the Security Trustee and each other Agent.



## **8.4 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or 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 resulting from the calculations 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.

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## **9 Redemption**

### **9.1 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.

### **9.2 Partial redemption on an Interest Payment Date**

Each Note will be partially redeemed in an amount equal to the Amortisation Amount on each Interest Payment Date as specified in the Pricing Supplement. The principal amount of each Note is reduced by the Amortisation Amount with effect from the relevant Interest Payment Date until, and including, the Maturity Date.

### **9.3 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 some or all of the Notes held by such Noteholder 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 Note Trustee requesting that the Note 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); and
- (c) 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.

### **9.4 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 each Interest Payment Date commencing on (and including) the First Optional Redemption Date to (but excluding) the Second Optional Redemption Date, by payment of 102 per cent. of the Outstanding Principal Amount of each Note being redeemed;

- (b) on each Interest Payment Date commencing on (and including) the Second Optional Redemption Date to (but excluding) the Third Optional Redemption Date, by payment of 101 per cent. of the Outstanding Principal Amount of each Note being redeemed; and
- (c) at any time commencing on (and including) the Third Optional Redemption Date to (but excluding) the Maturity Date, by payment 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 the amount of Notes to be redeemed is a whole multiple of their Amortised Face Amount and:

- (d) in circumstances where prior to such proposed redemption there has been a public announcement of a public markets issuance to be made by the Issuer for the purposes of funding such redemption or a redemption under paragraph (c) above, the Issuer has given at least 5 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent;
- (e) in any other circumstances, where the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent.

#### **9.5 Early redemption at the option of the Issuer (tax call)**

- (a) If, as a consequence of an amendment to or a change in, or announced amendment to or prospective change in:
  - (i) a law or directive or binding judicial decision; or
  - (ii) an administrative decision (with which the Issuer is required to comply) interpreting, applying or clarifying those laws, directives or judicial decisions,

occurring after the Issue Date, the Issuer is required to pay an Additional Amount in respect of any Notes under Condition 11.2 ("Withholding tax") (an "**Affected Note**"), the Issuer may redeem all (but not some) of the Affected Notes at any time before their Maturity Date by payment of 100 per cent. of the Outstanding Principal Amount of each Affected Note being redeemed together with any accrued interest, if any, to the date of redemption.

- (b) However, the Issuer may only do so if the Issuer has given at least 30 days (and not more than 60 days) notice to the Registrar, the Note Trustee, the Noteholders and each other Agent and obtains and provides to the Note Trustee:
  - (i) a certificate signed by two directors or a director and company secretary of the Issuer stating that such amendment or change has occurred describing the facts 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 to the effect that such amendment or change has occurred.

#### **9.6 Partial redemptions**

- (a) If only some of the Notes are to be redeemed under Condition 9.3 ("Early redemption at the option of Noteholders (Noteholder put)") or Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected:

- (i) if specified in the Pricing Supplement, in the manner set out in the Pricing Supplement, or otherwise pro-rata across all Noteholders, in a fair and reasonable manner in either case, as determined by the Issuer and having regard to whole denominations; and
  - (ii) in compliance with any applicable law or directive.
- (b) If only some of the Notes are to be redeemed under Condition 9.3 (“Early redemption at the option of Noteholders (Noteholder put)”) or Condition 9.4 (“Early redemption at the option of the Issuer (Issuer call)”), the Calculation Agent will prepare a substitute repayment schedule in relation to the Notes to replace the existing repayment schedule by recalculating:
  - (i) the number of Interest Payment Dates remaining; and
  - (ii) the Amortisation Amount payable with respect to a Note on each Interest Payment Date using the same methodology used to calculate the Amortisation Amount payable with respect to a Note prior to the redemption of some of the Notes,

but reflecting the reduced number of Notes. Such substitute repayment schedule will then, subject to any manifest error, become the repayment schedule in relation to the Notes.

#### **9.7 Effect of notice of redemption**

Any notice of redemption given under this Condition 9 (“Redemption”) is irrevocable.

#### **9.8 Late payment**

If an amount payable is not paid under this Condition 9 (“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.

#### **9.9 Purchase**

The Issuer and any of its Related Entities, or anyone on their behalf, may at any time purchase (including on issue) Notes in the open market or otherwise and at any price. Notes purchased under this Condition 9.9 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.

#### **9.10 Intercreditor restrictions**

Notwithstanding any provision of these Conditions, any right to redeem Notes under this Condition 9 shall be subject always to the terms and conditions of the Intercreditor Deed, and any redemption of Notes shall only be given effect to the extent permitted in accordance with the Intercreditor Deed.

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### **10 Payments**

#### **10.1 Payments to Noteholders**

- (a) Payments of principal (including any Amortisation Amount) will be made to each person registered in the Register at 10.00 am on the applicable Payment Date as the holder of the Note.

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

## **10.2 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.

## **10.3 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.

## **10.4 Payments subject to law and the terms of the Intercreditor Deed**

All payments are subject to applicable law but without prejudice to the provisions of Condition 11 ("Taxation") and the terms of the Intercreditor Deed.

## **10.5 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.

## **10.6 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 12 ("Time limit for claims"), the amount is to be held by the Issuer for the Noteholder in a noninterest 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.

## **10.7 Payment to joint Noteholders**

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

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## **11 Taxation**

### **11.1 No setoff, 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.

### **11.2 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) subject to Condition 11.3 ("Gross-up exceptions"), an additional amount (each an "**Additional Amount**") is payable by the Issuer 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) total amounts equal to what it would have received if no withholdings or deductions had been required to be made from a payment in respect of a Note.

### **11.3 Gross-up exceptions**

No Additional Amounts are payable under Condition 11.2 ("Withholding tax") in respect of any Note:

- (a) in respect of any Taxes imposed on, or calculated having regard to, the net income or profits of the Noteholder;

- (b) 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), or an Australian Business Number or details of an applicable exemption from these requirements;
- (c) 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;
- (d) 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;
- (e) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (f) 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;
- (g) 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;
- (h) where the relevant Pricing Supplement specifies that issuance of the Note is noncompliant in respect of the public offer test under section 128F of the Australian Tax Act;
- (i) in such other circumstances as may be specified in the Pricing Supplement; or
- (j) in respect of any combination of any or all of paragraphs (a) to (i) above.

Notwithstanding any other provision of these Conditions, if the Issuer, any Agent, 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 deduction, 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.

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## 12 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 that payment first became due.

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## 13 Events of Default

### 13.1 Events of Default

Each of the following is an Event of Default in respect of the Notes (whether or not within the control of the relevant member of the Group):

- (a) **(non-payment)** the Issuer fails to pay any principal in respect of the Notes or fails to pay interest in respect of the Notes when due (or, in each case, any of them) and in the

latter case the failure continues for a period of 3 Business Days after the due date for payment;

- (b) **(breach of Financial Undertakings)** the Issuer fails to comply with the Financial Undertakings and, if capable of remedy, is not remedied within 20 Business Days of the earlier of the Issuer becoming aware of the breach and the date notice of such default is given to the Issuer by the Note Trustee or any Noteholder;
- (c) **(non-compliance with obligations)** an Obligor fails to comply with any of its obligations in connection with the Notes or the Guarantee (other than those referred to in paragraphs (a) and (b) above) and, if capable of remedy, the non-compliance is not remedied within 30 days of the earlier of the Obligor becoming aware of the breach and the date notice of such default is given to an Obligor by the Note Trustee or any Noteholder;
- (d) **(cross default)** any Financial Indebtedness greater than A\$5,000,000 (or its equivalent in any other currency or currencies) of any member of the Group:
  - (i) is not satisfied on the later of its due date or the end of any applicable grace period; or
  - (ii) becomes (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a subsisting default, event of default or potential event of default (however described);
- (e) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any member of the Group having an aggregate value of A\$5,000,000 and is not discharged within 21 days;
- (f) **(Insolvency)** an Insolvency Event occurs in relation to a member of the Group;
- (g) **(invalidity of Notes or Guarantee)** any Note, the Note Trust Deed (including the Guarantee, any Security applicable to the Notes or the Security Trust Deed is or becomes (or is claimed to be) wholly or any part void, voidable or unenforceable or any Note, the Note Trust Deed, the Guarantee, any Security applicable to the Notes or the Security Trust Deed ceases to wholly or any part have full force and effect or the whole or any part is declared by any court of competent jurisdiction to be void or unenforceable;
- (h) **(no material litigation)** a judgement or award in an amount exceeding A\$5,000,000 (or its equivalent in any other currency) is obtained against the member of the Group or any of their assets and is not set aside or satisfied within 30 days unless the member of the Group is diligently and in good faith pursuing an appeal; and
- (i) **(cessation of business)** an Obligor ceases to carry on business generally and no other body corporate assumes the business of that person, other than in the case where an Obligor is a non-trading business as at the date it become an Obligor.

### 13.2 Consequences of an Event of Default

- (a) The rights of the Note Trustee, the Security Trustee and each Noteholder to take action against the Issuer upon the occurrence of an Event of Default are subject to the restrictions set out in the Finance Documents.
- (b) If an Event of Default occurs and continues unremedied in relation to the Notes, then a Noteholder may, or the Note Trustee must (if requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the Outstanding Principal Amount), declare by notice to the Issuer (with a copy to the Registrar and the Note Trustee (if notice is given by a Noteholder)) that each Note held by it is (or, if the Note 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.

- (c) If an Event of Default occurs, then interest continues to accrue on any owing but unpaid amounts (both before and after any demand or judgment) at the sum of the Interest Rate plus a default rate of 3.00 per cent. per annum from the date of the relevant default until the earlier of the date on which the Notes have been redeemed in full in accordance with paragraph (b) or the date on which the Event of Default is remedied or no longer subsists. Any accrued but unpaid interest is payable on the last day of each calendar month.

### **13.3 Notification**

If an Event of Default (or an event which, after notice and lapse of time, would become an Event of Default) occurs and is subsisting, the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Note Trustee, the Security Trustee, the Registrar, each other Agent and the Noteholders of the occurrence of the event (specifying details of it).

### **13.4 Enforcement**

- (a) Subject to the Intercreditor Deed, the Security Trust Deed and Conditions 13.2(a) and 13.4(a), at any time after the occurrence of an Event of Default and for so long as it is subsisting, the Note 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 13.4(a) but subject to the Intercreditor Deed, the Security Trust Deed and Condition 13.4(a), if an Obligor breaches any of its obligations under the Note Trust Deed, the Note 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) The Note Trustee shall not take any of the actions referred to in Conditions 13.4(a) or 13.4(b) 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) unless it decides otherwise, 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 Condition 13.4(a), the Note Trustee receives further directions to take any action pursuant to paragraph (c)(i) above that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Note 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 Noteholder Resolution of Noteholders passed at that meeting or otherwise 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 an Obligor to enforce any right or remedy under or in respect of any Note, the Guarantee, the Note Trust Deed, the Security Trust Deed or the Intercreditor Deed unless expressly entitled to do so under these Conditions, the Guarantee, the Note Trust Deed, the Security Trust Deed or the Intercreditor Deed or, the Note Trustee, having become bound to proceed, fails to do so within 10 Business Days from the date that the Note Trustee is notified by a Noteholder of the failure, and such failure is continuing.

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## **14 Agents**

### **14.1 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.

### **14.2 Appointment and replacement of Agents**

Each initial Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 14.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### **14.3 Change of Agent**

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

### **14.4 Required Agents**

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

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## **15 Meetings of Noteholders**

The Meeting Provisions contain provisions for convening meetings of the Noteholders 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).

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## **16 Variation**

### **16.1 Variation with consent**

Unless Condition 16.2 ("Variation without consent") applies, any Note may be varied by the Noteholders in accordance with the Meeting Provisions.

### **16.2 Variation without consent**

Subject to the terms of the Intercreditor Deed, any Condition may be amended by the Issuer with the consent of the Note 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 Note Trustee, such amendment is not materially prejudicial to the interests of the Noteholders.

### **16.3 Notification**

Any modification or amendment made pursuant to this Condition 16 ("Variation") shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 18 ("Notices") as soon as practicable after it has been made.

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## **17 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 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.

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## **18 Notices**

### **18.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) sent by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder (as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in *The Australian Financial Review* or *The Australian*; or
- (c) if such notice or other communication (including by email) is to, or from, Austraclear or a participant of the Austraclear System, in accordance with the Austraclear Regulations.

### **18.2 Notices to the Issuer, the Note Trustee, the Security Trustee and the Agents**

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

### **18.3 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.

### **18.4 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).

### **18.5 Deemed receipt – general**

Despite Condition 18.4 ("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.

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## **19 Governing law**

### **19.1 Governing law**

These Conditions are governed by the law in force in Victoria.

## **19.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of Victoria 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.

## **19.3 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

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

Series No.: 3

Tranche No.: 1



**PMP Finance Pty Ltd**  
(ABN 84 053 814 976)  
("Issuer")

Issue of  
**A\$40,000,000 8.25% Secured and Subordinated Amortising Notes due 22 November 2022**  
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by  
**PMP Limited**  
(ABN 39 050 148 644)

and  
certain subsidiaries of the Parent Guarantor  
(together, the "Guarantors")

The date of this Pricing Supplement is 19 November 2018.

This Pricing Supplement (as referred to in the Information Memorandum dated 19 November 2018 ("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, (ii) the Note Trust Deed dated 19 November 2018 between the Issuer, the Initial Guarantor and the Note Trustee, (iii) the Security Trust Deed dated 19 November 2018 between the Issuer and the Security Trustee, and (iv) the Intercreditor Deed dated 19 November 2018 between, among others, the Issuer and the Note 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.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice

SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

- |   |                    |   |   |
|---|--------------------|---|---|
| 1 | Issuer             | : | PMP Finance Pty Ltd (ABN 84 053 814 976)  |
| 2 | Initial Guarantors | : | <p>PMP Limited (ABN 39 050 148 644)</p> <p>Pacific Publications Holdings Pty Limited (ABN 23 051 748 344)</p> <p>PMP Publishing Pty Ltd (ABN 61 053 814 878)</p> <p>Total Sampling Pty Limited (ABN 41 063 659 923)</p> <p>Pacific O'Brien Publications Pty Limited (ABN 37 069 892 440)</p> <p>Attic Futura Pty Limited (ABN 31 058 491 268)</p> <p>Manningtree Investments Pty Limited (ABN 26 072 132 300)</p> <p>Canberra Press Pty Limited (ABN 92 072 132 266)</p> <p>PMP Print Pty Ltd (ABN 76 051 706 499)</p> <p>The Argus &amp; Australasian Pty Limited (ABN 92 051 747 892)</p> <p>PMP Home Media Pty Limited (ABN 29 051 757 718)</p> <p>Shomega Pty Limited (ABN 86 060 808 013)</p> <p>Show-Ads Pty Ltd (ABN 82 004 879 627)</p> <p>Pacific Intermedia Pty Limited (ACN 004 333 439)</p> <p>llovemagazines.com.au Pty Ltd (ABN 53 068 231 158)</p> <p>Linq Plus Pty Limited (ABN 71 070 732 071)</p> <p>Gordon and Gotch Australia Pty Limited (ABN 90 088 251 727)</p> <p>PMP Property Pty Limited (ABN 89 051 748 246)</p> <p>PMP Advertising Solutions Pty Limited (ABN 68 051 748 157)</p> <p>PMP Wholesale Pty Ltd (ABN 74 004 386 663)</p> <p>PMP Digital Pty. Ltd. (ABN 76 004 386 672)</p> <p>PMP Directories Pty Limited (ABN 99 006 457 503)</p> <p>Red PPR Holdings Pty Ltd (ABN 26 111 284 961)</p> <p>Argyle Print Pty Ltd (ABN 19 001 753 420)</p> <p>Scribo Holdings Pty Ltd (ABN 94 128 264 988)</p> <p>The Scribo Group Pty Ltd (ABN 35 091 685 086)</p> <p>A.C.N. 128 266 268 Pty Limited (ABN 29 128 266 268)</p> <p>Tower Books Pty Limited (ABN 83 078 719 696)</p> <p>Gary Allen Pty Ltd (ABN 34 002 793 160)</p> <p>PMP (NZ) Limited (NZ Co No 555814)</p> <p>PMP Maxum Limited (NZ Co No 594714)</p> |

PMP Distribution Limited (NZ Co No 569231)  
PMP Print Limited (NZ Co No 552248)  
Gordon & Gotch (NZ) Limited (NZ Co No 1540329)  
IPMG Holdco Pty Ltd (ACN 615 558 944)  
IPMG Subco Pty Ltd (ACN 615 559 549)  
Propsea Pty Ltd (ABN 91 108 206 800)  
MJV Pty Ltd (ABN 81 108 207 629)  
PMP SubCo No. 2 Pty Limited (ABN 44 008 472 115)  
Tigerstone Pty Ltd (ABN 89 108 206 855)  
KTAR Pty Ltd (ABN 64 108 207 558)  
PMP SubCo No. 3 Pty Limited (ABN 42 008 472 106)  
D Livingstone Pty Ltd (ABN 83 008 471 976)  
PMP SubCo No. 6 Pty Limited (ABN 67 600 279 721)  
PMP SubCo No. 4 Pty Limited (ABN 85 008 471 985)  
IPMG Pty Ltd (ABN 84 123 230 259)  
The independent Print Media Group Pty Limited (ABN 29 071 231 215)  
Hannanprint NSW Pty Limited (ABN 29 100 817 623)  
PMP SubCo No. 5 Pty Limited (ACN 003 925 479)  
Hannanprint Victoria Pty Ltd (ACN 100 817 712)  
SYNC Communications Management Pty Ltd (ABN 86 079 529 267)  
Craft Printing Pty Ltd (ABN 79 073 088 909)  
Woodox Pty Ltd (ABN 78 067 150 789)  
Warwick Farm Business Park Pty Ltd (ABN 42 129 141 046)  
Offset Alpine Printing Group Pty Limited (ABN 81 003 394 876)  
Offset Alpine Printing Pty Ltd (ABN 66 003 094 602)  
Kierle Investments Pty Ltd (ABN 77 003 418 273)  
Inprint Pty Ltd (ABN 77 010 728 971)  
PEP Central Pty Ltd (ABN 91 010 958 200)  
Bolton Print Pty Ltd (ABN 72 050 487 879)  
Inpack Pty Ltd (ABN 98 050 411 759)  
IPMG Administration Pty Ltd (ABN 13 123 230 713)  
NDD Distribution Pty Ltd (ABN 28 074 517 909)  
The Federal Publishing Co Pty Ltd (ABN 67 000 013 776)  
PMP SubCo No. 1 Pty Limited (ABN 28 052 506 073)  
IPMG Management (No. 2) Pty Ltd (ABN 20 052 506 037)

			Southern Independent Publishers Pty Ltd (ABN 89 117 373 636)
			IPMG Digital Pty Ltd (ABN 99 122 262 819)
			Hannan Finance Corporation Pty Limited (ABN 32 105 770 956)
			Holler Australia Pty Ltd (ABN 83 127 752 523)
			Holler Administration Pty Ltd (ABN 31 122 047 821)
			Sinnott Bros Pty Ltd (ABN 12 001 098 157)
			Spectrum Communications Group Pty Limited (ABN 54 125 826 655)
			Traction Digital Pty Ltd (ABN 40 092 342 375)
			Max Australia Pty Ltd (ABN 57 093 947 963)
			Spin Comm. Syd. Pty Ltd (ABN 89 065 742 627)
			Forty Two International Pty Ltd (ABN 24 095 622 889)
			IPMG Consulting Pty Limited (ABN 90 611 368 346)
			Massmedia Studios Pty Ltd (ABN 82 094 222 563)
			The Gang of 4 Pty Ltd (ACN 095 624 678)
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	Note Trustee	:	BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Security Trustee	:	Permanent Custodians Limited (ABN 55 001 426 384)
10	Aggregate principal amount of Tranche	:	A\$40,000,000
11	Issue Date	:	22 November 2018
12	Issue Price	:	100%
13	Denomination	:	A\$1,000 per Note on the Issue Date
14	Minimum parcel size on initial issue	:	A\$50,000
15	Maturity Date	:	22 November 2022
16	Record Date	:	As per the Conditions





(iii) **“Third Optional Redemption Date”** means 22 August 2022.

In addition, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out Condition 9.5 (“Early redemption at the option of the Issuer (tax call)”).

21	Clearing system	:	Austraclear System.
			Interests in the Notes may also be traded through Euroclear and Clearstream as set out in the “Summary of Notes” section of the Information Memorandum.
22	ISIN	:	AU3CB0258234
23	Common Code	:	190822141
24	Austraclear I.D.	:	PMPF03
25	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 128F of the Australian Tax Act.
26	Listing	:	Not applicable

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

Date: 19 November 2018

**CONFIRMED**

For and on behalf of the Issuer  
**PMP FINANCE PTY LTD (ABN 84 053 814 976)**

By: .....	By: .....
Name: .....	Name: .....
Title: .....	Title: .....

For and on behalf of the Parent and each other Initial Guarantor  
**PMP LIMITED (ABN 39 050 148 644)**

By: .....	By: .....
Name: .....	Name: .....
Title: .....	Title: .....

## Schedule

The payment to be made on each Interest Payment Date is as follows:

	Interest Payment Date	Amortisation Amount per Note (A\$)	Amortised Face Amount per Note (A\$)	Interest per Note (A\$)	Amortisation Amount + Interest per Note (A\$)	Aggregate Amortisation Amount + Aggregate Interest of the Notes (A\$)
1	22 Feb 2019	-	1,000.000	20.63000	20.63000	825,200.00
2	22 May 2019	-	1,000.000	20.63000	20.63000	825,200.00
3	22 Aug 2019	-	1,000.000	20.63000	20.63000	825,200.00
4	22 Nov 2019	-	1,000.000	20.63000	20.63000	825,200.00
5	22 Feb 2020	-	1,000.000	20.63000	20.63000	825,200.00
6	22 May 2020	-	1,000.000	20.63000	20.63000	825,200.00
7	22 Aug 2020	-	1,000.000	20.63000	20.63000	825,200.00
8	22 Nov 2020	31.250	1,000.000	20.63000	51.88000	2,075,200.00
9	22 Feb 2021	31.250	968.750	19.98000	51.23000	2,049,200.00
10	22 May 2021	31.250	937.500	19.34000	50.59000	2,023,600.00
11	22 Aug 2021	31.250	906.250	18.69000	49.94000	1,997,600.00
12	22 Nov 2021	31.250	875.000	18.05000	49.30000	1,972,000.00
13	22 Feb 2022	31.250	843.750	17.40000	48.65000	1,946,000.00
14	22 May 2022	31.250	812.500	16.76000	48.01000	1,920,400.00
15	22 Aug 2022	31.250	781.250	16.11000	47.36000	1,894,400.00
16	22 Nov 2022	750.000	750.000	15.47000	765.47000	30,618,800.00

# Selling Restrictions

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*Under the Subscription Agreement dated 19 November 2018 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.*

*The following selling restrictions apply to the Notes.*

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## General

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 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 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, the Lead Manager and Initial Subscriber, the Note Trustee, the Security Trustee or any Agent 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.

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## Australia

No prospectus or other disclosure (as defined in the Corporations Act) in relation to the Notes has been, or will be lodged with ASIC. 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 country or jurisdiction.

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

- (i) 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) 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” as defined for the purposes of section 761G 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 that were 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 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

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## 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 in reliance on an exemption under Section 274 or 275 of the Securities and Futures Act, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (A) an institutional investor;
- (B) a relevant person; or
- (C) any person pursuant to an offer referred to in Section 275(1A) of the Securities and Futures Act,

unless expressly specified otherwise in Section 276(7) of the Securities and Future 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,

the securities (as defined in Section 2(1) of the Securities and Futures Act) or securities-based derivatives contracts (as defined in Section 2(1) of the Securities 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 or to a relevant person (as defined in Section 275(2) 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; or
- (v) as specified in Section 276(7) of the Securities and Futures Act.

# Australian Taxation

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## 1. INTRODUCTION

*The following is a summary of the Australian withholding tax treatment under the Australian Tax Act and the Taxation Administration Act 1953 of Australia, as at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes and certain other Australian tax matters.*

*It does not deal with any payments other than payments by the Issuer to a Noteholder. This summary is not exhaustive and does not deal with any Australian tax issues other than those set out in sections 2 and 3 below. The summary is based on Australian tax law as at the date of this Information Memorandum, which is subject to change, possibly with retrospective effect, and should be treated with appropriate caution.*

*A term used below but not otherwise defined has the meaning given to it in the Conditions.*

*This summary applies to Noteholders that are:*

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**")*; and
- non residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia ("**Non Australian Holders**").*

*The summary is not exhaustive and should be treated with appropriate caution. In particular, it does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian withholding tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.*

*Prospective Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.*

*This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder and none of the Issuer, the Guarantors, the Lead Manager and Initial Subscriber, the Registrar or the 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. Each Noteholder should seek professional tax advice in relation to their particular circumstances.*

## 2. AUSTRALIAN INTEREST WITHHOLDING TAX

The Issuer intends to issue Notes which should be characterised as "debt interests" (and returns paid in relation thereto are intended to constitute "interest") for Australian tax purposes. On this basis:

### *Australian Holders*

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian Interest Withholding Tax ("**IWT**").

## *Non Australian Holders*

Australian IWT should be payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non Australian Holder, unless an exemption is available.

### *(a) Section 128F exemption from Australian IWT*

An exemption from Australian IWT imposed under Division 11A of Part III of the Australian Tax Act is available in respect of interest that is paid on the Notes issued by the Issuer under section 128F of the Australian Tax Act if, in broad terms, the following conditions are satisfied:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test. In summary, the five methods are:

- offers to 10 or more unrelated persons that carry on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
  - offers to 100 or more investors of a certain type;
  - offers of listed Notes;
  - offers via publicly available information sources; or
  - offers made under an agreement to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.
- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
  - (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

- (a) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- (b) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- (c) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (d) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under paragraph (a) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraph (iii) and (iv) above), an “associate” of the Issuer does not include an “associate” of the Issuer who is:

- (A) an Australian Holder; or
- (B) a Non Australian Holder that is acting in the capacity of:
  - (I) in the case of section 128F(5), 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 (for the purposes of the Corporations Act 2001 of Australia); or
  - (II) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act 2001 of Australia).

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

*(b) Exemptions under certain double tax conventions*

The Australian government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**"). The New Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the New Treaties prevent Australian IWT being imposed on interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and / or
- a "financial institution" which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions.

*(c) Payments under the Guarantee*

If any payments made by an Australian Guarantor to a Non Australian Holder under the Guarantee are characterised as "interest" (as defined in section 128B(1AB) of the Australian Tax Act) for Australian withholding tax purposes, Australian IWT at a rate of 10% will be payable on those amounts unless an exemption is available. The Commissioner of Taxation has published Taxation Determination TD 1999/26 ("Income tax: interest withholding tax exemption under section 128F of the Income Tax Assessment Act 1936 - does the exemption from interest withholding tax in section 128F extend to payments made by a guarantor to a lender on behalf of a borrower who defaults?") (TD 1999/26), which provides that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in section 128F if payments of interest in respect of those debentures by the issuer are exempt from Australian IWT. Although there is some doubt as to the correctness of TD 1999/26, it is binding on the Commissioner.

Accordingly, provided section 128F applies in respect of payments of interest made by the Issuer, and provided TD 1999/26 remains on issue and is not withdrawn by the Commissioner of Taxation, the exemption from Australian IWT under section 128F of the Australian Tax Act should be available in respect of each payment to a Non Australian Holder made under the Guarantee on account of interest owing by the Issuer in respect of the Notes if it is paid by a Guarantor who is:



- a resident of Australia for Australian tax purposes that does not make the payment in carrying on a business at or through a permanent establishment outside of Australia; or
- a non-resident for Australian tax purposes that makes the payment in carrying on business in or through a permanent establishment in Australia,

(each being an **Australian Guarantor**).

(d) *Payment of additional amounts*

As set out in more detail in the Conditions for the Notes, if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, an additional amount (gross up payment) is payable by the Issuer to a Noteholder to ensure that the Noteholder is entitled to receive total amounts equal to what it would have received if no withholdings or deductions had been required (subject to certain exclusions).

### 3. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *Australian Holders* - Australian Holders should generally be required to take into account any interest in respect of the Notes and any gain or loss made on the redemption or disposal of the Notes in calculating their assessable income;
- *gains on disposal of Notes by non-residents* - non-residents of Australia that have never held their Notes in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised by them on the sale or redemption of the Notes provided that such gains do not have an Australian source. A gain arising on the sale of Notes by a non-resident Noteholder to another non-resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source;
- *death duties* - Notes should not 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 and other taxes* - no ad valorem stamp, issue, registration or similar taxes should be payable in Australia on the issue, transfer or redemption of any Notes;
- *TFN withholding* - withholding tax is imposed (see below in relation to the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes.

The rate of TFN withholding tax is currently 47%;

- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. No such regulations should currently apply in respect of payments under the Notes. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation* - the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* - payments in respect of the Notes should be made free and clear of any “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *goods and services tax (GST)* - neither the issue nor receipt of the Notes should give rise to a liability for GST in Australia on the basis that the supply of Notes should comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, should give rise to any GST liability in Australia.

# Directory

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**Issuer**  
**PMP Finance Pty Ltd**  
(ABN 84 053 814 976)

Level 1  
100 Harris Street  
Pyrmont NSW 2009

Telephone: + 61 2 9412 6111  
Facsimile: + 61 2 9413 3939  
Attention: Chief Financial Officer

## **Lead Manager and Initial Subscriber**

**FIIG Securities Limited**  
(ABN 68 085 661 632 and AFSL 224659)

Level 31  
Waterfront Place  
1 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  
1 Bligh Street  
Sydney NSW 2000

Telephone: +61 2 9260 6000  
Facsimile: +61 2 9260 6009  
Attention: Global Client Services

## **Note Trustee**

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

Level 2  
1 Bligh Street  
Sydney NSW 2000

Telephone: + 61 2 9260 6000  
Facsimile: + 61 2 9260 6009  
Attention: Global Client Services

**Security Trustee**

**Permanent Custodians Limited**

(ABN 55 001 426 384)

Level 2  
1 Bligh Street  
Sydney NSW 2000

Telephone: + 61 2 9260 6009  
Facsimile: + 61 2 9260 6000  
Attention: Global Client Services