

Date of Offer-Specific Prospectus: [x]

This Offer-Specific Prospectus relates to the Offer of Series [x] of simple corporate bonds by ABC Limited under the Base Prospectus dated [x] ("Base Prospectus"). This Offer-Specific Prospectus must be read together with the Base Prospectus.

The prospectus material for the Offer of Series [x] of simple corporate bonds by ABC Limited consists of this Offer-Specific Prospectus and the base prospectus dated [x].



Bonds

Part A: Offer-Specific Prospectus for the issue of ABC Bonds Series [x]

Issuer

ABC Limited ABN [x]

Co-Managers

[x]

Joint Lead Managers

[x]

Arranger(s) & Joint Lead Manager(s)

[x]

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Section one

What you need to know

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APPENDIX



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1. This Offer-Specific Prospectus is **not a summary** of the information contained in the Base Prospectus.

 2. This Offer-Specific prospectus is only relevant for this offer of bonds

 3. A Base Prospectus is also relevant to this offer [of] bonds.

 4. This Offer-Specific Prospectus provides offer details, key dates and other information relevant for the Offer. The Base Prospectus contains additional information relating to the Offer that is also relevant to your investment decision.

 5. You should read both the Base Prospectus and the Offer-Specific Prospectus in full before making your decision in relation to the Offer.

 6. To make an effective decision, you should read the Base Prospectus at the same time you read this Offer-Specific Prospectus, so that you can consider all of the information about this Offer.

 7. **About this Offer-Specific Prospectus**

This Offer-Specific Prospectus relates to an offer by ABC Limited (ABN [•]) (“**ABC**”) to issue \$[•] million of ABC Bonds Series [•], with the ability to raise more or less [subject to a minimum issue amount of \$50 million], on the terms set out in this Offer-Specific Prospectus and the Base Prospectus. This Offer-Specific Prospectus and the Base Prospectus are together referred to as the “Offer Documents”.

This Offer-Specific Prospectus is dated [•] and was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on that date. This Offer-Specific Prospectus is only relevant for this offer of ABC Bonds Series [•] and expires on the date which is 13 months after [•]. No ABC Bonds Series [•] will be issued on the basis of the Offer Documents after that date.

 8. The Offer Documents, including any information referred to or incorporated by reference therein, contain important information that you should read before making a decision to invest in ABC Bonds Series [•]. Information about ABC can be found in Section 3 (“About ABC”) of the Base Prospectus and is also available at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au).

 10. **Obtaining the Base Prospectus and Application Form**

Paper copies of this Offer-Specific Prospectus, the Base Prospectus, an Application Form and any documents incorporated by reference can be obtained free of charge by calling the ABC Bonds Information Line on [•] (within Australia) or [•] (outside Australia) Monday to Friday [8.30am to 5.00pm, [•] time]. Electronic copies may also be obtained from [www.\[ABCbondsoffer\].com.au](http://www.[ABCbondsoffer].com.au) during the Offer Period and from [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au) following the completion of the Offer.

 12. **Defined words and expression**

Some words and expressions used in this Offer-Specific Prospectus have defined meanings. These words and expressions are capitalised and are defined in Section 6 (“Glossary”) of the Base Prospectus.
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ASIC guidance for corporate bond investors

To find out more about the pros and cons of investing in corporate bonds visit ASIC’s MoneySmart website: moneysmart.gov.au

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Section two

Key dates and Offer details



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APPENDIX

Key dates for the Offer

Lodgement of Offer-Specific Prospectus with ASIC	[x]
Bookbuild to determine Margin and Allocations to Syndicate Brokers and Institutional Investors	[x]
Opening Date for the Offer and lodgement of Replacement Offer-Specific Prospectus with ASIC	[x]
Closing Date for the Shareholder Offer and General Offer	[x]
Closing Date for the Broker Firm Offer	[x]
Issue Date	[x]
ABC Bonds Series [x] commence trading on ASX on deferred settlement basis	[x]
Despatch of Holding Statements	[x]
ABC Bonds Series [x] commence trading on ASX on normal settlement basis	[x]

Key dates for ABC Bonds Series

First Interest Payment Date ¹	[x]
Maturity Date	[x]

Notes

¹ Interest is scheduled to be paid on the [quarterly / semi-annual] Interest Payment Dates ([x] each year), until the Maturity Date or any earlier Redemption Date. If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day. The first Interest Payment Date will be [x]

2.1 Terms of ABC Bonds Series [x]

The following terms, together with the terms set out in the Base Prospectus (“**Base Terms**”), are the terms and conditions of the ABC Bonds Series [x] referred to in this Offer-Specific Prospectus (“**Terms**”). Unless otherwise indicated, expressions defined in the Base Terms have the same meaning in the following terms.

		Further information	Page
Issuer	[x]	Section 3 of this Offer-Specific Prospectus, Section 3 of the Base Prospectus	[x]
Series	Series [x]		[x]
ABC Bonds Series [x]	Interest bearing, unsubordinated and unsecured debt obligations, issued by the Issuer Each ABC Bond Series [x] is issued on and subject to the provisions of the Trust Deed and the Terms		[x]
Offer size	<p>\$[x] million, with the ability to raise more or less</p> <p>The minimum Offer size is \$50 million. If total application monies received is less than this amount, then no ABC Bonds Series [•] will be issued under the Offer</p>		[x]
Face Value	\$100 per ABC Bond Series [x]		[x]
Minimum size of an application			
Term	[x] years		[x]
Maturity Date	[x] (unless Redeemed early)		[x]
Guarantee (if applicable)	<p>Pursuant to the Guarantee, the payment obligations of the Issuer under the ABC Bonds Series [] are guaranteed on an unsecured basis by the Guarantors. The Guarantee has been granted in favour of the Trustee and is held by the Trustee on behalf of Holders</p> <p>A summary of the Guarantee has been incorporated by reference and is available from www.[ABClimited].com.au</p>	[Section 2.1.4] of the Base Prospectus, Terms]	[x]

	Further information	Page
Guarantors	The Guarantors are [x]	[x]
Negative pledge	Holders have the benefit of a negative pledge in order to ensure that Holders will always have the benefit of the same or similar security as any other holders of key debt capital market instruments issued by ABC	[x]
Interest Rate	Floating Interest Rate [or Fixed Interest Rate] The Interest Rate is the sum of the Market Rate plus the Margin [Fixed rate structure: The Interest Rate will be determined by the Issuer following the completion of the Bookbuild]	[Section 2.1.2] of the Base Prospectus, Terms] [x]
Market Rate	[90 / 180] day Bank Bill Swap Rate [Fixed rate structure: May not be applicable if marketed based on an interest rate range]	[x]
Margin	[x] % per annum [Fixed rate structure: May not be applicable if marketed based on an interest rate range] The [Margin / Interest Rate] will be determined by the Issuer following the completion of the Bookbuild and will be announced by ABC on or around the Opening Date	[x]
Interest Payment Dates	Interest will be paid [quarterly / semi-annually] in arrears on the following dates each year as well as on the Maturity Date, or any earlier Redemption Date: – [x]; – [x]; – [x]; and – [x] If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day and Interest will continue to accrue until that date. The first Interest Payment Date will be [x]	[x]

		Further information	Page
Early Redemption	ABC will only have the right to Redeem ABC Bonds Series [x] prior to the Maturity Date following the occurrence of a Tax Event or a Clean Up Event [x]	[Section 2.1.3] of the Base Prospectus, Terms]	[x]
Early Redemption rights of Holders	<p>Holders of ABC Bonds will [only] have the right to require Redemption prior to the Maturity Date following the occurrence of a Change of Control Event</p> <p><i>[Additional Holder Redemption options not described in the Base Terms may be included]</i></p>	[Section 2.1.3] of the Base Prospectus, Terms]	[x]
Ranking on winding up	A Holder's claim will rank equally with holders of other Series of ABC Bonds, equally with claims of all other unsubordinated and unsecured creditors and ahead of all holders of ordinary shares and subordinated creditors	[Section 3.4 of this Offer-Specific Prospectus, Section 2.1.5 of the Base Prospectus, Terms]	[x]
Events of Default (if required)	[x]	[Section 2.1.3] of the Base Prospectus, Terms]	[x]
Existing security	As at the date of this Offer-Specific Prospectus, none of ABC's existing financiers have the benefit of any security granted by ABC Limited	Section 3.4	[x]
Listing	ABC has applied for quotation of ABC Bonds Series [x] on ASX. It is expected that ABC Bonds Series [x] will be quoted under the code "[x]"		[x]
Selling restrictions	[x]		[x]

If you have any questions about ABC Bonds Series [x] or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the ABC Bonds Information line on [x] (within Australia) or [x] (outside Australia) (Monday to Friday 8.30am – 5.00pm, [x] time) during the Offer Period.

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Section three

Offer-specific information that you should consider



3.1 Business Update

[Insert updated company information if it has changed since the lodgement of the Base Prospectus] [Also include any notices that have been issued to explain the changes.]

Example 1.3.1:

The paragraphs below assume ABC acquired certain parts of the operations of Company B Limited after lodgement of the Base Prospectus on [•]

On [•], ABC announced that it had acquired certain parts of the operations of Company B Limited (ASX: [•]) (“**Company B Gadget Businesses**”). The total consideration for the acquisition of Company B Gadget Businesses is \$[•] million and was funded through existing bank facilities.

The businesses ABC has acquired are:

- Company B Gadget A (“**Gadget A**”) – wholesale supplier of gadgets to retail outlets in Singapore;
- Company B Gadget B (“**Gadget B**”) – manufacturer of gadgets for wholesale providers in Australia and Singapore; and
- Company B Gadget C (“**Gadget C**”) - highly recognised retail outlet for gadgets and widgets in Australia.

The acquisition price represented a multiple of [•] times the adjusted EBITDA for Company B Gadget Businesses for the twelve months ended [•]. The aggregate total assets of ABC Group and Company B Gadget Business (the “**Combined Group**”) is \$[•] million as at [•].

Rationale for the acquisition

The acquisition of Company B Gadget Businesses is a strategic investment for ABC that provides the company exposure to the gadget industry in Australia and Singapore.

Company B Gadget Businesses will provide ABC increased product and geographical diversity, a leading position in the Australian gadget industry, and will generate substantive synergies.

Synergies

ABC expects to achieve EBITDA synergies of \$[•] million to \$[•] million per annum within [•] years. These synergies will be realised through reduced overhead costs, improved operating efficiencies, and procurement benefits. To integrate Company B Gadget Businesses and realise the expected synergies, ABC expects to incur a one-off pre-tax cash restructuring cost of approximately \$[•] million in the [x] financial year.

Financial impact

Based on ABC’s expectation of the outlook for its existing business and the outlook for Company B Gadget Businesses, ABC expects the transaction to be EPS accretive in the first full financial year of ABC’s ownership (the [x] financial year).

More information about Company B Gadget Businesses and the acquisition is available at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au).

Example 2.3.1:

The paragraph below assumes no material change to ABC from the Base Prospectus dated [•]

Other than as described in this Offer-Specific Prospectus, there are no additional material changes to ABC’s business profile, strategy, financial position or management team from the Base Prospectus dated [x].

3.2 Use of proceeds and impact of the Offer

Example 1.3.2:

The paragraphs below assume ABC acquired certain parts of the operations of Company B Limited after lodgement of the Base Prospectus on [•]

The proceeds of the Offer will be used for general corporate purposes and forms part of ABC's ongoing capital management strategy.

The total consideration for the acquisition of Company B Gadget Businesses was \$[•] million and was funded through existing bank facilities. The proceeds of this Offer will not be specifically used in relation to Company B Gadget Businesses.

Assuming the Offer raises \$[x] million, there will be no material impact on the net assets of ABC as the

net cash raised (after transaction costs of [x]) from the issue of ABC Bonds Series [x] will be used to repay existing debt.

Example 2.3.2:

The paragraph below assumes no material change to ABC from the Base Prospectus dated [•]

The proceeds of the Offer will be used for general corporate purposes and forms part of ABC's ongoing capital management strategy.

Assuming the Offer raises \$[x] million, there will be no material impact on the net assets of ABC as the net cash raised (after transaction costs of [x]) from the issue of ABC Bonds Series [x] will be used to repay existing debt.

3.3 Key financial indicators

This Section 3.3 provides an outline of some of the key financial indicators that will help you assess the financial position and strength of ABC. In addition to these key financial indicators, you should also consider ABC's financial statements available from ABC's [20xx] Annual Report.


The table below outlines ABC's leverage ratio, gearing ratio, interest cover ratio and working

capital ratio calculated based on financial information for the financial years ended [30 June 2011] (FY[11]), [30 June 2012] (FY[12]), and [30 June 2013] (FY[13]). These ratios are also calculated on a pro forma basis adjusted for the Offer of \$[x] million. The definition of each of these ratios is provided in Section 3.3 ("Financial information") of the Base Prospectus.

Financial ratio	FY [11]	FY [12]	FY [13]	Pro forma (\$[100] m)
Leverage ratio (Net debt / EBITDA)	[2] (calculated as [1,243.9] / [620.1])	[1.8] (calculated as [1,215.2] / [675.4])	[2.6] (calculated as [1,538.7] / [599.2])	[2.7] (calculated as [1,638.7] / [599.2])
Gearing ratio (Total liabilities / total equity)	[86.7%] (calculated as [2,214.4] / [2,554.1])	[85.6%] (calculated as [2,280.4] / [2,663.6])	[102.7%] (calculated as [2,764.6] / [2,691.6])	[106.4%] (calculated as [2,864.6] / [2,691.6])
Interest cover ratio (EBITDA / net interest expense)	[6.04] (calculated as [620.1] / [102.6])	[6.46] (calculated as [675.4] / [104.5])	[6.11] (calculated as [599.2] / [98])	[5.70] (calculated as [599.2] / [105])
Working capital ratio (Current assets / current liabilities)	[67.9%] (calculated as [400.2] / [589.6])	[48.4%] (calculated as [528.2] / [1,091.0])	[55.0%] (calculated as [673.5] / [1,223.7])	[62.8%] (calculated as [773.5] / [1,230.7])

3.4 Details of ranking and other debt on issue

Illustration of ranking upon winding up

	Type of instrument	Existing debt obligations and equity	Amount drawn as at [x], adjusted for the amount to be raised under the Offer (\$[x])
	Higher ranking	Secured debt	None
		Unsubordinated unsecured debt	Bank debt, ABC Bonds Series [•] \$[x]m
		Subordinated, unsecured debt and hybrid instruments	None \$[x]m
	Lower rankings	Ordinary equity	ABC ordinary shares \$[x]m

ABC's existing debt facilities and their maturities are as follows:

Facility	Amount drawn	Maturity
[x]	[x]	[x]
[x]	[x]	[x]

3.5 Key Risks

A detailed outline of risks relating to ABC Bonds and ABC's business is contained in Section 4 ("Key risks") of the Base Prospectus. You should read the Base Prospectus in full before deciding whether to invest in ABC Bonds Series [].

[Add any Offer-specific or current issuer-specific risks that should be disclosed in addition to those disclosed in the Base Prospectus. If the two documents are issued at the same time, there should be limited disclosure required in this document.]

Example 1.3.5:

Additional risk disclosure in relation to acquisition of Company B Gadget Businesses described in Section 3.1 above.

In addition to the risks affecting ABC Bonds and ABC's businesses, set out in Section 4 ("Key risks") of the Base Prospectus, an investment in ABC Bonds Series [•] is subject to additional risks associated with ABC's acquisition of Company B Gadget Businesses. This Section 3.5 outlines these

additional risks. You should read this section in conjunction with the Base Prospectus in full before deciding whether to invest in ABC Bonds Series [x].

Risk associated with the acquisition

a) Risk of reliance on information provided by or on behalf of Company B Limited

The information regarding the acquisition of Company B Gadget Businesses has been derived from limited audited and unaudited information and other information made available by or on behalf of Company B Limited during the due diligence process conducted by ABC in connection with the acquisition. While ABC has conducted due diligence on Company B Gadget Businesses, it is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Company B Limited. To the extent that this information is incomplete, incorrect, inaccurate or misleading, or the actual results achieved by Company B Gadget Businesses are weaker than those indicated by ABC's analysis, there is a risk that the profitability and future results of the

operations of the Combined Group may differ from ABC's expectations or that additional liabilities may emerge.

b) Accounting revisions may be required

Company B Gadget Businesses have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. The integration of Company B Gadget Businesses' accounting functions may lead to revisions of these accounting policies, which may impact the Combined Group's reported results of operations or financial condition and performance.

Risk relating to the Combined Group

a) Access to capital is not guaranteed

The Combined Group may need additional capital, which may not be available, in order to continue growing, meeting its debt finance obligations and increase its profitability. The Combined Group's ability to increase earnings and to make interest and principal payments on its debt will depend, in part, on its ability to source sufficient capital to operate its businesses and refinance its debt facilities.

There can be no assurance that this capital will be available on acceptable terms, or at all.

b) Loss of key relationships with customers

ABC and Company B Gadget Businesses have strong relationships with customers for the supply of widgets and gadgets. These relationships are fundamental to the success of the Combined Group. Despite ABC's best efforts, however, it is possible that any one or more key customers may seek to source products services from suppliers outside the Combined Group. Any loss, change or other event related to a key customer relationship could adversely affect the Combined Group's business, results of operations or financial condition and performance.

c) Other commercial risk

ABC and Company B Gadget Businesses face a number of other general commercial risks that could affect the Combined Group's business, results of operations or financial condition and performance. These include the risk of industrial disruption, loss of key suppliers, litigation, and risks associated with development projects.

3.6 Other information

3.6.1 No material breaches of loan covenants or debt obligations

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

3.6.2 Base Prospectus is up-to-date

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

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

3.6.3 Other Important Information

The following documents have been incorporated by reference and as such form part of the Offer of ABC Bonds Series [•].

They are available at [www.\[ABCbondsoffer\].com](http://www.[ABCbondsoffer].com) during the Offer Period and at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au) following the completion of the Offer:

- **Summary of Offer Management Agreement dated [•].** This is the agreement between the Issuer and the Joint Lead Managers in relation to the Joint Lead Managers' roles and fees;
- **Trust Deed dated [•].** This is the agreement between the Issuer [, the Guarantors] and the Trustee in relation to the Trustee's role, and the circumstances in which the Trustee can or must act in the interests of Holders;
- **Consents to be named from [•].** These are the consents from relevant parties that the Issuer can name them in this Offer-Specific Prospectus;
- **Summary of [interests] of advisors.** This is a summary of the [interests] that relevant advisers have in the Offer and the fees they are being paid; and

- **Summary of [interests] of Directors.** This is a summary of the [interests] that Directors have in the Offer.

Under the law, ABC must immediately disclose any information that may have a material impact on its share or bond price. This information is publicly available through ASIC and ASX (or the relevant market exchange for ABC). You should consider this information when making an investment decision about investing in ABC Bonds.

It is important that you read the Base Prospectus and this Offer-Specific Prospectus before you make any decision to invest in ABC Bonds Series [•].

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Section four

How to apply



4.1 Applying for ABC Bonds Series [x]

You may apply for ABC Bonds Series [] under one of the following Offer tranches:

Offer tranches	Who can Apply	When to Apply	How to Apply
Shareholder Offer	<p>Eligible Shareholders – that is, a holder of ABC Limited's ordinary shares as at [•] and have a registered Australian address.</p> <p>You will also need to satisfy the conditions outlined in the Section 5.3 ("Selling restrictions") of the Base Prospectus</p>	<p>Applications will only be accepted during the Offer Period, which is expected to commence on [•].</p> <p>The Closing Date for the Shareholder Offer is [•].</p> <p>Your completed Application Form and Application Monies must be received by the Registry by the Closing Date.</p>	<p>You can apply online at www.[ABCbondsoffer].com.au.</p> <p>Instructions on how to complete your Application is provided online.</p> <p>You will be asked to provide your SRN or HIN which gives you the entitlement to apply under the Shareholder Offer.</p> <p>Alternatively, you may apply by completing the Application Form attached to, or accompanying the Offer-Specific Prospectus and lodging your Application and Application Monies with the Registry. See Section 4.2 below.</p>
General Offer	<p>Members of the general public who are resident in Australia</p>	<p>Applications will only be accepted during the Offer Period, which is expected to commence on [•].</p> <p>The Closing Date for the General Offer is [•].</p> <p>Your completed Application Form and Application Monies must be received by the Registry by the Closing Date.</p>	<p>You can apply online at www.[ABCbondsoffer].com.au.</p> <p>Instructions on how to complete your Application is provided online.</p> <p>Alternatively, you may apply by completing the Application Form attached to, or accompanying the Offer-Specific Prospectus and lodging your Application and Application Monies with the Registry. See Section 4.2 below.</p>
Institutional Offer	<p>Institutional Investors – that is an investor who was invited by the Joint Lead Managers to bid for ABC Bonds Series [•] who is not a Shareholder Applicant, General Applicant, or Broker Firm Applicant</p>	<p>The Bookbuild was conducted on [•].</p>	<p>Applications and settlement procedure for Institutional Investors will be advised by the Joint Lead Managers.</p>

Offer tranches	Who can Apply	When to Apply	How to Apply
Broker Firm Offer	Australian resident retail clients of a Syndicate Broker invited by the Syndicate Broker to participate through the Broker Firm Offer	<p>Applications will only be accepted during the Offer Period, which is expected to commence on [•].</p> <p>The Closing Date for the Broker Firm Offer is [•].</p> <p>Your completed Application Form and Application Monies must be received by your Syndicate Broker in accordance with arrangements made between you and your Syndicate Broker.</p>	<p>You must contact your Syndicate Broker for instructions about how to complete your Application.</p> <p>You must not return your Application to the Registry or ABC.</p>

4.2 Minimum Application and lodging your paper Application Form

(a) Minimum Application

The amount you have to pay for each ABC Bond Series [•] is \$100. The minimum application size is 50 ABC Bonds Series [•] (\$5,000). Applications for greater than 50 ABC Bonds Series [•] must be in multiples of 10 ABC Bonds Series [•] (\$1,000).

(b) Lodging your paper Application (if you don't apply online at [www.\[ABCbondsoffer\].com.au](http://www.[ABCbondsoffer].com.au))

If you are applying under the Shareholder Offer or General Offer with a paper Application Form, you should lodge your Application and accompanying Application Monies with the Registry by mailing or delivering it to the addresses outlined below. Applications and accompanying Application Monies will not be accepted at any other address or office and will not be accepted at ABC's registered office.

Mail Address

ABC Bonds Offer

[INSERT ABC ADDRESS]

Delivery Address

ABC Bonds Offer

[INSERT REGISTRY ADDRESS]

Application Monies must be paid by cheque or money order and must be in Australian dollars drawn on an Australian branch of a financial institution. It should be made payable to "ABC Bonds Series [•] Offer" and be crossed "not negotiable". Applications and accompanying Application Monies must be received at one of the above addresses by [x].

(c) No brokerage or stamp duty

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

4.3 Exposure Period

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

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

4.4 Allocation policy and refunds

Applications may be scaled back if there is excess demand for the Offer. Priority will be given to Applications received under the Shareholder Offer over the General Offer.

If your Application is accepted, this does not mean that your Application will be accepted in full as ABC reserves the right to scale back your Application. Any scale back and the basis of Allocation will be announced on the Issue Date (expected to be [•]) on ASX and through advertisements in *The Australian* and *Australian Financial Review* newspapers.

If you have applied under the Broker Firm Offer, your Syndicate Broker is responsible for determining your Allocation from their Broker Firm Allocation. ABC

takes no responsibility for any allocation, scale-back or rejection that is decided by your Syndicate Broker.

Until ABC Bonds Series [•] are Issued, ABC will hold the Application Monies in a trust account. The account will be established and kept solely for the purpose of depositing Application Monies and dealing with those funds.

If you are not Allocated any ABC Bonds Series [•] or less than the number ABC Bonds Series [•] you applied for, you will receive a refund cheque as soon as practicable after the Closing Date. No interest will be payable on Application Monies which are refunded. Any interest earned in the trust will be retained by ABC.

4.5 Issue and quotation of ABC Bonds

It is expected that ABC Bonds will be quoted on the ASX under the ASX code [x]. If ASX does not grant permission for ABC Bonds Series [x] to be quoted

by the Issue Date, ABC Bonds Series [x] will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.

4.6 Trading and Holding Statements

(a) Commencement of trading of ABC Bonds Series [•] on ASX

It is expected that ABC Bonds Series [•] will begin trading on ASX on a deferred settlement basis on []. Trading on a deferred settlement basis occurs when Holding Statements have not yet been despatched and it is not possible to settle trades on a trade date plus three business days (T+3) basis. The trade is settled on a date specified by ASX.

It is expected that ABC Bonds Series [•] will begin trading on ASX on a normal settlement basis on [x].

It is your responsibility to determine your holding of ABC Bonds Series [•] before trading to avoid the risk of selling ABC Bonds Series [•] you do not own. To assist you in determining your holding prior to receipt of a Holding Statement, ABC will announce the basis of Allocations by placing advertisements in The Australian and Australian Financial Review newspapers on the Issue Date which is expected to be [x]. You should also check your holding by asking your broker or calling the ABC Bonds Series [•] Information Line on [x] (within Australia) or [x] (outside Australia) Monday to Friday [8.30am to 5.00pm, [x] time], after close of the Offer Period.

(b) Holding Statements

ABC has applied for ABC Bonds Series [•] to participate in CHESS and, if accepted, no certificates will be issued. Instead, a Holding Statement will be mailed to Holders.

If your holding of ABC Bonds Series [•] changes, you will receive an updated Holding Statement.

(c) Provision of TFN and/or ABN

When your Holding Statement is mailed, you will be also be mailed a form on which to provide your TFN and/or ABN should you wish to do so (see Section 5.1.4 (“Provision of TFN and/or ABN”) of the Base Prospectus).

(d) Provision of bank account details for payments

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

4.7 Cornerstone investor fees (if applicable)

Certain Institutional Investors have, prior to the lodgement of this Offer-Specific Prospectus, committed to the Joint Lead Managers to apply for ABC Bonds Series [x] on the same terms as all other investors. The Joint Lead Managers will pay these Institutional Investors (but not any other investors that subsequently give commitments to invest under the Bookbuild):

- [x]% of the amount they commit to which is then allocated to them; and

- an additional [x]% of their allocation provided they continue to hold that allocation six months after the Issue Date.

Corporate directory

Registered Office of the Issuer

ABC Limited

[Address line 1]

[Address line 2]

Legal Adviser

[XXX]

[Address line 1]

[Address line 2]

Auditors

[XXX]

[Address line 1]

[Address line 2]

Registry

[XXX]

[Address line 1]

[Address line 2]

Arranger(s)

[XXX]

[Address line 1]

[Address line 2]

Joint Lead Managers

[XXX]

[Address line 1]

[Address line 2]



ABC Bonds

Part B: Base Prospectus

Issuer

ABC Limited ABN [x]

Date of Offer-Specific Prospectus: [x]

This Base Prospectus contains information that is relevant to all Offers of simple corporate bonds made by ABC Limited during the period from [] to [] (the “Covered Period”). To make an informed investment decision about a particular Offer of simple corporate bonds, you must read this Base Prospectus together with the Offer-Specific Prospectus for the Series of ABC Bonds you are considering investing in.



B

Section one

What you need to know

1. **To make an informed investment decision about these bonds, you should read the Offer-Specific and base prospectuses before investing.**

2. **About this Base Prospectus**

There will be a separate Offer-Specific Prospectus for each offer of bonds during the life of this base document.

ABC Limited (ABN [•]) (“**ABC**”) may, from time to time, offer simple corporate bonds, which are unsecured and unsubordinated notes and referred to in this Base Prospectus as “ABC Bonds”.

This Base Prospectus is dated [•] and a copy of this Base Prospectus was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on that date.

This Base Prospectus will be the Base Prospectus for the offer of these bonds for three years from the time it is lodged with ASIC.

Under the law, this prospectus alone is not an offer of simple corporate bonds. The full offer is contained in the Offer-Specific Prospectus, base prospectus and other information that is incorporated by reference into the prospectuses.

There will be a separate Offer-Specific Prospectus for each offer of ABC Bonds during the life of this Base Prospectus. The Base Prospectus and the relevant Offer-Specific Prospectus are together known as the “Offer Documents”.

Neither ASIC nor ASX Limited (“**ASX**”) take any responsibility for the contents of the Offer Documents or the merits of the investment to which the Offer Document relate.

3. **Documents relevant to ABC Bonds**

The following documents are also relevant to ABC Bonds and can be obtained from [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au) during the Covered Period:

- the full terms of ABC Bonds (see also Section 2 (“About ABC Bonds”) and the Appendix of this Base Prospectus); and
- the Trust Deed (see also Section 5.5 (“Summary of the Trust Deed”) of this Base Prospectus).

Additional information about ABC and ABC Bonds is publically available through ASIC and ASX, or can be obtained from [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au) (see Section 2 (“About ABC Bonds”) and Section 3 (“About ABC”) of this Base Prospectus).

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

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

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

5. **Obtaining the relevant Offer Specific Prospectus and other documents**

The Offer Documents (and, during the Offer Period, the Application Form) and any other documents relevant to ABC or ABC Bonds may also be obtained electronically from [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au).

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

- you must download the entire Base Prospectus and the relevant Offer-Specific Prospectus;
- your Application will only be valid where you have completed an Application Form that was attached to or accompanied by this Base Prospectus and the relevant Offer-Specific Prospectus; and

- this Base Prospectus and the relevant Offer-Specific Prospectus are available to you electronically only if you are accessing and downloading or printing the electronic copy of them in Australia.

Paper copies of this Base Prospectus and the relevant Offer-Specific Prospectus can be obtained free of charge by calling the ABC Bonds Information Line on [•] (within Australia) or [•] (outside Australia) Monday to Friday [8.30am to 5.00pm, [•] time].

6. **Applications for ABC Bonds**

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

7. **Providing personal information**

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

8. **Restrictions in foreign jurisdictions**

For details on certain foreign selling restrictions that apply to ABC Bonds in foreign jurisdictions, see Section 5.3 (“Selling restrictions”) of this Base Prospectus.

9. **No representation other than in the Offer Documents**

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

10. **Defined words and expression**

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

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

11. **More information**

If you have any questions about ABC Bonds, you should seek advice from your financial advisor or other professional advisor. You can also call the ABC Bonds Information Line on [•] (within Australia) or [•] (outside Australia) Monday to Friday [8.30am to 5.00pm, [•] time].

For more information on bonds and things you should consider before making an investment decision, visit the Australian Governments website, www.moneysmart.gov.au.

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

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Section 1	What you need to know	[X]
Section 2	About ABC Bonds	[X]
Section 3	About ABC	[X]
Section 4	Key risks	[X]
Section 5	Other information that you should consider	[X]
Section 6	Glossary	[X]
Appendix	Terms	[X]



B

Section two

About ABC Bonds

More information on bonds and things you should consider before making an investment decision can be found on ASIC's MoneySmart website at www.moneysmart.gov.au.

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APPENDIX

2.1 Summary of the Programme

This Base Prospectus relates to a simple corporate bond issuance programme (“**Programme**”) established by ABC under which ABC Bonds may be issued in one or more series (each a “**Series**”) during the Covered Period, subject to the publication of an Offer-Specific Prospectus applicable to the relevant Series.

The relevant Offer-Specific Prospectus will contain the following terms:

- Face Value;
- Interest Rate;
- Interest Payment Dates;
- Issue Date;
- Term/Maturity Date;
- Listing; and
- Selling restrictions,

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

This Base Prospectus must be read together with the relevant Offer-Specific Prospectus, which are together referred to as the “Offer Documents”. Details of where you can obtain a copy of the relevant Offer-Specific Prospectus are set out on the inside cover of this Base Prospectus and on ABC’s website at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au).

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

2.1.1 General

		Further information	Page
Issuer	ABC Limited ABN [X] (“ABC”)	Section 3	[X]
Programme	<p>A simple corporate bond issuance programme under which ABC may elect to issue unsubordinated and unsecured simple corporate bonds to be known as ABC Bonds. ABC Bonds may be offered within one or more Series</p> <p>Each Series of ABC Bonds may have different features from the other Series, including the Issue Date, Face Value, Maturity Date (which may not exceed 15 years), Interest Rate, Interest Payment Dates and any other features outlined in the relevant Offer-Specific Prospectus</p>	Appendix	[X]

		Further information	Page
ABC Bond	Interest paying, unsubordinated and unsecured debt obligations, issued by ABC. Each ABC Bond is issued on and subject to the provisions of the Trust Deed, this Base Prospectus and the relevant Offer-Specific Prospectus	Appendix	[X]
Face Value	Up to \$1,000 per ABC Bond. The Face Value of a particular series of ABC Bonds is outlined in the relevant Offer-Specific Prospectus	Offer-Specific Prospectus	[X]
Currency	Australian dollars		
Terms	The terms of the ABC Bonds comprise the Base Terms set out in the Appendix of this Base Prospectus and is supplemented by the Terms set out in the relevant Offer-Specific Prospectus	Appendix, Offer-Specific Prospectus	

		Further information	Page
Key benefits	<ul style="list-style-type: none"> – Issued by ABC – Regular payments of interest in cash (calculated at either a fixed or a variable interest rate (comprised of a reference rate and a fixed margin) as set out in the relevant Offer-Specific Prospectus) – Interest paid quarterly, semi-annually or annually in arrear (as specified in the relevant Offer-Specific Prospectus) – Interest paid as 100% cash – Interest payments cannot be deferred by ABC – they are not discretionary – ABC Bonds will have a fixed term of up to a maximum 15 years – ABC Bonds may be sold on ASX prior to maturity – ABC Bonds will rank equally with all other unsubordinated and unsecured creditors of ABC. However, ABC Bonds rank behind any creditors preferred by law and any secured creditors – Provide investors with an opportunity to diversify their investment portfolio <p>There are risk associated with investing in ABC and ABC Bonds. These risks are outlined in Section 4 (“Key risks”) of this Base Prospectus. You must read the risk section along with the remainder of this Base Prospectus and the relevant Offer-Specific Prospectus in full before deciding whether to invest in ABC Bonds</p>		[X]

2.1.2 Interest

		Further information	Page
Interest is payable	ABC Bonds pay interest at either a fixed or floating Interest Rate which will be set out in the Offer-Specific Prospectus	Offer-Specific Prospectus	[X]

		Further information	Page
Interest Rate	<p>The Interest Rate for each Interest Period will be equal to either:</p> <ul style="list-style-type: none"> – the sum of the Bank Bill Rate plus the Margin as set out in the Offer-Specific Prospectus, if paying a floating interest rate; or – the interest rate set out in the Offer-Specific Prospectus, if paying a fixed interest rate <p>Interest will accrue in arrear</p>	Appendix, Offer-Specific Prospectus	[X]
Calculation of Interest	<p>Interest on each ABC Bond for each Interest Period will be calculated using the following formula:</p> $\text{Interest} = \text{Face Value} \times \text{Interest Rate} \times \frac{\text{Number of days in the Interest Period}}{365}$ <p>where Face Value and Interest Rate are set out in the relevant Offer-Specific Prospectus</p> <p>ABC will announce to ASX the applicable Interest Rate and the amount of Interest for each Interest Period. This announcement will be made as soon as practicable after ABC makes its determination, but no later than the [•] Business Day of each Interest Period.</p> <p>The Interest Rate can also be obtained at www.[ABClimited].com.au following the completion of the Offer Period for the relevant Series</p>	Appendix	[X]
Interest payments are mandatory	Interest payments are not deferrable and are mandatory. Non-payment will constitute an Event of Default	Appendix	[X]
Interest Payment Date	Dates interest will be payable are set out in the relevant Offer-Specific Prospectus	Offer-Specific Prospectus	[X]

2.1.3 Term, Maturity, Redemption and Events of Default

		Further information	Page
Term / Maturity Date	ABC Bonds will have a fixed term of no more than 15 years and the Maturity Date will be specified in the relevant Offer-Specific Prospectus	Offer-Specific Prospectus	[X]

		Further information	Page
Repayment of Face Value on the Maturity Date	<p>On the Maturity Date, you will receive:</p> <ul style="list-style-type: none"> – the Face Value; plus – the final payment of Interest for the period from (and including) the preceding Interest Payment Date to (but excluding) the Maturity Date <p>unless the ABC Bonds are Redeemed early in the circumstances set out below</p>	Appendix, Offer-Specific Prospectus	[X]
Early Redemption rights for ABC	<p>ABC will have the right to Redeem the ABC Bonds prior to the Maturity Date in certain circumstances. This may be the occurrence of a Tax Event or a Clean Up Event, or any other event as set out in the Offer-Specific Prospectus</p> <p>A “Tax Event” will occur if any interest payment would not be deductible for tax purposes as a result of a change in law or ABC is required to gross up an interest payment</p> <p>A “Clean Up Event” will occur if less than [10%] of the ABC Bonds originally Issued for the relevant Series remain on issue</p> <p>Further information about a “Tax Event” and a “Clean Up Event” is set out in the Appendix of this Base Prospectus</p> <p>On Redemption, Holders will be entitled to be paid the Face Value of each ABC Bond and any accrued Interest</p>	Appendix, Offer-Specific Prospectus	[X]

		Further information	Page
Early Redemption rights for Holders	<p>Holders of ABC Bonds may have the option to require ABC to Redeem the ABC Bonds prior to the Maturity Date, if “Holder Put Option” is specified in the Offer-Specific Prospectus as being applicable to the relevant Series. Holders [will/may] also have the option to require ABC to Redeem the ABC Bonds prior to the Maturity Date following the occurrence a Change of Control Event.</p> <p>A “Change of Control Event” will occur if a person and their associates acquire a relevant interest in more than [•]% of the voting shares of ABC.</p> <p>ABC must inform Holders and make an announcement to ASX if a Change of Control Event occurs</p> <p>Further information about a “Change of Control Event” is set out in the Appendix of this Base Prospectus and relevant Offer-Specific Prospectus</p>		[x]
Repayment upon early Redemption	<p>If ABC Bonds are Redeemed before the Maturity Date, you will receive the Redemption Amount being:</p> <ul style="list-style-type: none"> – the Face Value; plus – the accrued Interest for the period from (and including) the preceding Interest Payment Date to (but excluding) the Redemption Date 	Appendix, Offer-Specific Prospectus	[x]

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- APPENDIX

		Further information	Page
Events of Default	<p>Certain Events of Default apply in relation to ABC Bonds. An “Event of Default” will occur in relation to ABC Bonds if:</p> <ul style="list-style-type: none"> – (Non-payment) ABC or a Guarantor fails to pay within [3] Business Days after the Due Date any amount payable by it under any ABC Bond; – (Breach of other obligations) ABC or a Guarantor fails to comply with any of its other obligations under the Trust Deed and such failure remains unremedied for a period of [30] Business Days after ABC has received written notice from the Trustee in respect of the failure; – (Cross default) Any Financial Indebtedness of any member of the ABC Group becomes payable or repayable prior to its stated maturity due to the occurrence of a default event (however described) or has not been paid or repaid when due no within any applicable grace period, and such Financial Indebtedness exceeds [] (or its equivalent in any other currency or currencies); – (Insolvency) an Insolvency Event occurs in respect of ABC or a Guarantor; – (Unlawfulness) if it is or becomes unlawful for ABC or the Guarantors to perform any of their payment obligations under the ABC Bonds; – (Ownership of Guarantors) a Guarantor (other than ABC) is not or ceases to be controlled by ABC and the Guarantor has not first been released from its obligations under the Trust Deed: and – (Guarantee) other than as permitted under the Trust Deed, the Guarantee is terminated for any reason or otherwise ceases to be a valid, binding and enforceable obligation of the Guarantors <p>Additional Events of Default may be set out in the Offer-Specific Prospectus</p>	Appendix, Offer-Specific Prospectus	[x]

		Further information	Page
Consequence of an Event of Default	Upon the occurrence of an Event of Default, the Trustee may in its discretion, and it must upon being directed to do so by an Extraordinary Resolution of Holders, declare the Face Value (together with all accrued but unpaid Interest (if any)) to be immediately due and payable	Appendix	[x]

2.1.4 Guarantee (if applicable) and negative pledge

		Further information	Page
Guarantee (if applicable)	<p>Pursuant to the Guarantee, the payment obligations of ABC under the ABC Bonds are guaranteed on an unsecured basis by the Guarantors. The Guarantee has been granted in favour of the Trustee and is held by the Trustee on behalf of all Holders</p> <p>A summary of the Guarantee has been incorporated by reference and is available from www.[ABClimited].com.au</p>	Appendix	[x]
Guarantors (if applicable)	The Guarantors are [x]	Appendix	[x]
Ranking of claims under Guarantee (if applicable)	<p>Claims under the Guarantee are senior and unsecured obligations of each Guarantor. Claims under the Guarantee rank at least equally with all other senior unsecured obligations of the Guarantors and will not be subordinated to any other unsecured obligation of the Guarantors (other than those mandatorily preferred by law)</p> <p>In certain circumstances, a Guarantor may incur obligations that rank ahead of claims under the Guarantee</p>	Appendix	[x]

		Further information	Page
Negative pledge	<p>Holders have the benefit of a negative pledge in order to ensure that Holders will always have the benefit of the same or similar security as any other holders of key debt capital market instruments issued by ABC</p> <p>The negative pledge provides that ABC will ensure that members of the ABC Group will only grant security over their assets for key debt capital market instruments if ABC Bonds are secured on an equal basis. Alternatively, ABC Bonds may be provided with another form of security that is not materially less beneficial to the Holders of ABC Bonds</p> <p>Key debt capital market instruments includes indebtedness in the form of bonds, notes, debentures, loan stock or other securities which are, or are intended to be, quoted, listed or traded on any stock exchange, over-the-counter or other established securities market.</p> <p>The negative pledge does not restrict ABC from granting security in relation to bank debt</p>	Appendix	[X]

2.1.5 Security and ranking

		Further information	Page
Security	<p>ABC Bonds are not secured by any specific asset of ABC. This means that they are not secured against any assets of ABC or any of its Subsidiaries or any other person</p>	Appendix, Offer-Specific Prospectus	[X]

		Further information	Page																					
Ranking on winding up	<p>If ABC becomes unable to meet its obligations or suspends any payments it is required to make, Holders' claims will rank equally without preference or priority among themselves, and ahead of all present and future unsubordinated and unsecured Financial Indebtedness of the Obligors</p> <p>In the event of a winding up of ABC, Holders will be entitled to receive repayment of the Face Value applicable to each ABC Bond held by the Holders and any accrued but unpaid interest [only after any debts of ABC that are mandatorily preferred by law]</p> <p>A Holder's claim will rank equally with holders of other Series of ABC Bonds, equally with claim of all other unsubordinated and unsecured creditors and ahead of all holders of ordinary shares and subordinated creditors</p> <p>Information on the facility limits and amounts currently drawn down on ABC's existing financing facilities are set out in the relevant Offer-Specific Prospectus</p>	Appendix, Offer-Specific Prospectus	[x]																					
Illustration of ranking of ABC's obligations in respect of existing debt arrangements and equity	<p>The table below illustrates how ABC Bonds would rank upon winding up of ABC against ABC's obligations in respect of existing debt arrangements and equity. This is a simplified capital structure and does not identify every type of security issued by ABC or every potential claim against ABC in a winding up. ABC has other liabilities, including liabilities such as trade and other payables, which would rank equally with ABC Bonds in the case of a winding up of ABC (if then existing)</p> <table border="1"> <thead> <tr> <th></th> <th>Type of instrument</th> <th>Existing debt obligations and equity</th> <th>Amount drawn as at [•]*</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Higher ranking ↑</td> <td>Secured debt</td> <td>[None]</td> <td>[None]</td> </tr> <tr> <td>Unsubordinated unsecured debt</td> <td>Bank Debt, ABC Bonds</td> <td>[\$x]m</td> </tr> <tr> <td>Subordinated, unsecured debt and hybrid instruments</td> <td>None</td> <td>[\$x]m</td> </tr> <tr> <td>Ordinary equity</td> <td>ABC ordinary shares</td> <td>[\$x]m</td> </tr> <tr> <td>Lower ranking ↓</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Type of instrument	Existing debt obligations and equity	Amount drawn as at [•]*	Higher ranking ↑	Secured debt	[None]	[None]	Unsubordinated unsecured debt	Bank Debt, ABC Bonds	[\$x]m	Subordinated, unsecured debt and hybrid instruments	None	[\$x]m	Ordinary equity	ABC ordinary shares	[\$x]m	Lower ranking ↓				Appendix, Offer-Specific Prospectus	[x]
	Type of instrument	Existing debt obligations and equity	Amount drawn as at [•]*																					
Higher ranking ↑	Secured debt	[None]	[None]																					
	Unsubordinated unsecured debt	Bank Debt, ABC Bonds	[\$x]m																					
	Subordinated, unsecured debt and hybrid instruments	None	[\$x]m																					
	Ordinary equity	ABC ordinary shares	[\$x]m																					
Lower ranking ↓																								

2.1.6 Other

		Further information	Page
Further issues of securities	<p>ABC may, from time to time, issue additional Series of ABC Bonds in accordance with this Base Prospectus and the relevant Offer-Specific Prospectus that will be issued at the time of that Offer. Each Series of ABC Bonds will be quoted on the ASX under a code specified in the relevant Offer-Specific Prospectus</p> <p>ABC also has the right to issue other securities that have the same or different terms and conditions to ABC Bonds. These securities may rank equally with or behind ABC Bonds</p>	Appendix, Offer-Specific Prospectus	[X]
No voting rights of Holders	<p>Holders do not have a right to vote at meetings of Shareholders of ABC. However, Holders are entitled to vote on certain matters that affect their rights under the Trust Deed</p>	Appendix	[X]
Taxation implications	<p>You should seek professional tax advice that takes into account your particular circumstances before deciding whether to invest in ABC Bonds</p>	Section 5	[X]
Listing	<p>Expected to be listed on the ASX</p>	Offer-Specific Prospectus	[X]
Amendment of Terms	<p>ABC may, without the consent of Holders, amend the Terms of a Series of ABC Bonds in order to address or correct any ambiguity or any manifest error, or to comply with applicable laws, if in the opinion of ABC the amendment is not materially prejudicial to the interests of Holders of that particular Series as a whole. Other amendments in to the Terms of a Series of ABC Bonds with consent obtained through a properly convened meeting of Holders of that Series pursuant to the Trust Deed</p>	Appendix	[X]
Trust Documents	<p>The terms and conditions of the ABC Bonds are set out in the Trust Deed</p> <p>A summary of the principal provisions of the Trust Deed is incorporated by reference and is available from www.[ABClimited].com.au.</p>	Section 5, Appendix	[X]

		Further information	Page
Trustee (if applicable)	<p>The Trustee for Holders of ABC Bonds is [x].</p> <p>The Trustee holds on trust (for the benefit of Holders) the right to enforce ABC's obligations in respect of the ABC Bonds. The Trustee also holds the benefit of the Guarantee (if applicable) on behalf of Holders. The Trustee does not guarantee repayment of the Face Value of the ABC Bonds or the payment of interest on the ABC Bonds.</p>	Section 5, Appendix	[x]
Fees and charges	No fees, charges, brokerage, commission or stamp duty is payable by you on your application for ABC Bonds. You may be required to pay brokerage if you sell you ABC Bonds after ABC Bonds are quoted on ASX	[Offer-Specific Prospectus]	[x]
Selling restrictions	The distribution of the Offer Documents, the Offer or sale of ABC Bonds may be restricted by laws in certain jurisdiction	Section 5.3	[x]
Governing law	[x], Australia	Section 5, Appendix	[x]

2.2 How a bond works

A bond is an agreement between a company and investor that the investor will lend the company an amount of money which the company will repay to the investor at the end of an agreed period. The amount of money lent is called the “Face Value” of the bond and the investor may invest in a number of bonds.

While the company is borrowing the money, the company will periodically pay interest to the investor. The amount of interest payable on each bond is equal to the Face Value multiplied by the agreed interest rate. Interest may be payable quarterly, semi-annually or annually.

Bonds may be listed on a stock exchange. This means that, if an investor does not wish to hold the bonds for the whole term, the investor can sell them on the stock exchange. However, depending upon the price at which the bonds are trading on the stock exchange, the investor may not be able to sell them for the Face Value – the investor may only be able to sell them for an amount less than the Face Value.

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

The main risks of investing in bonds are:

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

2.2.1 Other guidance from ASIC and ASX

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

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

ASX’s guidance is called “Understanding ASX Interest Rate Securities” and can be found at www.asx.com.au. Free copies of this publication can also be obtained by calling ASX on [X].

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

2.2.2 Other guidance in this Base Prospectus

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



B

Section three

About ABC

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APPENDIX

3.1 Information about ABC and ABC Bonds

A publicly listed company must release financial reports and continuously disclose information that may have an impact on its share or bond price. This information is available publicly on the relevant market exchange. You should consider this information when making an investment decision about bonds. While this information is important, it is not considered part of the disclosure document for the offer of bonds using this base prospectus. Copies of documents lodged with ASIC in relation to ABC may be obtained from, or inspected at an ASIC office. Copies of documents lodged with ASX can be obtained from www.asx.com.au.

In addition, the following information can be obtained from [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au):

- ABC’s annual and half-year financial reports;
- Quarterly reports about ABC Bonds that are provided to ASIC and the Trustee or quarterly reports containing material information from these reports; and
- Continuous disclosure notices submitted by ABC to ASX.

3.1.1 Email notification of certain new information

If you wish to receive an email when ABC announces or publishes certain new information about itself, you can register your details with the Registry.

3.1.2 Other important information

The following documents have been incorporated by reference and as such form part of the Offer of ABC Bonds. They are available at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au):

- **Summary of the Guarantee dated [•]**. This is summary of the obligations of the Guarantor under the terms of the ABC Bonds Guarantee; and
- **Trust Deed dated [x]**. This is the agreement between ABC [, the Guarantors] and the Trustee in relation to the Trustee’s role.

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

3.2 Business description

3.2.1 Overview

ABC is one of Australia’s largest widget producers supplying over [xx,000] widgets to customers in Australia and New Zealand annually. The company’s widget portfolio consists of three market leading brands; Widget A, Widget B and Widget C.

Established in [19xx], ABC has been producing widgets for [x] years and employs over [x,000] people in Australia and New Zealand. For the financial year ended [30 June 20xx], ABC’s total sales revenue was \$[x] billion and EBIT was \$[] billion. As at 30 June [x] the net assets of ABC were approximately \$[x] million.

ABC is listed on ASX and as at [x] had a market capitalisation of \$[x] billion.

3.2.2 ABC’s widget portfolio

Widget A

ABC is the leading producer by sales volume of widget A product in Australia. The widget A business is ABC’s largest revenue generating product line and contributed [x]% to ABC’s total sales revenue for the financial year ended [30 June 20xx].

Widget A are among the fastest growing widget products in Australia. ABC aims to maintain its leading market share of widget A production through cost containment and maintaining a high standard of quality control. ABC’s main competitors within the Australian widget A market includes XYZ, AAA and BBB.

Widget B

ABC entered the New Zealand widget market in [20xx] with the introduction of widget B and is now one of New Zealand's most prominent widget products. ABC supplies approximately [] % of total widgets sold into the New Zealand market. As at financial year ended [30 June 20xx], widget B contributed [] % of ABC's total sales revenue.

Widget C

In [20xx], ABC expanded its product range to include widget C. Introduced as the more affordable alternative to widget B, widget C is ABC's fast growing product by sales growth over the last five years with a compound average growth rate for sales of [] %. Widget C contributes [] % of ABC's total sales revenue for the financial year ended [30 June 20xx].

3.2.3 ABC's strategy

ABC's strategy is to remain one of the pre-eminent widget producers in Australia and New Zealand with growth strategies focusing on:

- Growing market share in the Australian and New Zealand widget market;
- Expanding product range within ABC's key competencies;
- Leveraging ABC's widget innovation and intellectual properties; and
- Reducing cost and improving efficiencies through maximising benefits from economies of scale.

3.2.4 Directors and senior management

ABC's Directors bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience. Information about ABC's [8] non-executive Directors can be found at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au).

3.3 Financial information

3.3.1 Financial statements

ABC's [consolidated] income statement and balance sheet for the financial year ended [x] is available from ABC's website at [www.\[ABClimited\].com.au](http://www.[ABClimited].com.au). Also available at ABC's website are previous financial statements lodged by ABC with ASIC.

[Also include if relevant a link to a half year report if the issuer has lodged one with ASIC after it lodged its annual financial report and before it lodged the most recent copy of the base prospectus with ASIC]

3.3.2 Relevant financial ratios

[Include financial ratios that are relevant to ABC's financial position and performance. Where ratios are included, include a brief description of what the ratio means, how it is calculated and how a change to the ratios affect the bond. By way of example, some key ratios are outlined below]

The following provides a description of financial ratios relevant to ABC's financial position. Actual

ratios for ABC are outlined in the relevant Offer-Specific Prospectus.

Leverage Ratio

$$\text{Leverage ratio} = \frac{\text{Net debt}}{\text{EBITDA}}$$

where

Net debt means interest paying liabilities and other liabilities less cash held by ABC

EBITDA means earnings before interest, tax, depreciation and amortisation

The Leverage Ratio provides an indication of the number of years it would take ABC to pay off all its existing net debt if net debt and EBITDA were held constant (ignoring other factors such as interest and taxes).

It provides important information about ABC's ability to pay its existing net debt and to take on additional debt obligations.

Gearing Ratio

$$\text{Gearing ratio} = \frac{\text{Total liabilities}}{\text{Total equity}}$$

The Gearing Ratio indicates the extent to which the assets of ABC are funded by debt. Generally, a higher ratio indicates a greater use of borrowings to fund a business.

Interest Cover

$$\text{Interest cover ratio} = \frac{\text{EBITA}}{\text{Net interest expense}}$$

where

EBITDA means earnings before interest, tax, depreciation and amortisation

Net interest expense means interest expense less interest revenue

The interest cover ratio provides an indication of ABC's ability to meet its interest payments from earnings. Generally, a low ratio may indicate that ABC could face difficulties in servicing its debt if earnings decrease or interest rates increase.

Working Capital

$$\text{Working capital ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

The working capital ratio indicates whether an issuer has sufficient short term assets to meet its short term liabilities. Generally, a higher ratio indicates a greater ability to meet liabilities over the short term (generally 12 months or less).



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Section four Key risks



4.1 Introduction

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

You should be aware that there are risks associated with the ABC businesses and an investment in ABC generally. The ABC's business and financial performance may affect the ability of ABC to fulfil its obligations under, or in respect of, the

terms of ABC Bonds, the credit quality of ABC, and hence the value of ABC Bonds themselves. General economic factors may also affect an investment in ABC or the performance of ABC.

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

4.2 Risks associated with ABC Bonds

The main risks of investing in ABC Bonds are:

- that ABC may experience financial difficulty, meaning it cannot make interest payments when they are due;
- that ABC may go out of business entirely, meaning that investors will not be repaid; and
- that investors may not be able to sell ABC Bonds on market to exit their investment before the maturity date, or may only be able to do so at a loss.

4.2.1 Market price of ABC Bonds

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

The market price of ABC Bonds may be more sensitive than ABC ordinary shares or other securities to changes in interest rates and it is

possible that ABC Bonds may trade at a market price below their Face Value.

If ABC Bonds trade at a market price below the amount at which you acquired them, there is a risk that if you sell them prior to the Maturity Date, you may lose some of the money you invested.

4.2.2 Liquidity of ABC Bonds

The market for ABC Bonds may be less liquid than the market for ABC Shares or other securities.

If Holders wish to sell their ABC Bonds, they may be unable to do so at an acceptable market price, or at all if insufficient liquidity exists in the market for ABC Bonds.

4.2.3 Changes in the Interest Rate payable

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

If a Series of ABC Bonds are issued as a fixed rate bond, the Interest Rate for each Interest Period will be fixed and not vary over time. As the Interest Rate

fluctuates, there is a risk that the Interest Rate may become less attractive when compared to the rates of return available on other securities.

The range for the 3 month and 6 month Bank Bill Swap rate over the last 10 years was [\[insert chart\]](#).

The range for the 5 year Swap Rate over the last 10 years was

[\[insert chart\]](#).

4.2.4 ABC may default on payment of Face Value or Interest

Depending upon its performance and financial position, ABC may be unable to pay some or all of the Face Value or Interest due on ABC Bonds. If ABC [\[and the Guarantors\]](#) do not pay some or all of the Face Value of Interest as and when payable under the terms, then you may not receive some or all of the money you invested in ABC Bonds or Interest that is due to be paid to you.

4.2.5 Restrictions on Holder's rights and ranking in a winding-up

In the event of a winding-up of ABC [\[or a Guarantor\]](#), and assuming ABC Bonds have not been previously Redeemed, Holders will be entitled to be paid the Redemption Amount for each outstanding ABC Bond.

The claim for this amount ranks ahead of obligations which by their terms or at law rank behind the ABC Bonds, and equally with other ABC Bonds and any other obligations of ABC which by their terms or at law rank equally with ABC Bonds.

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

4.2.6 Unless specified in the relevant Offer-Specific Prospectus, there is a risk of early Redemption

If provided for in a particular Series, ABC Bonds may be Redeemed early in certain circumstances. In the event of an early Redemption of ABC Bonds, you may not receive the returns you expected to receive on the ABC Bonds (if held until maturity) by investing the proceeds in alternative investment opportunities at that time.

Refer to Section 2 ("About ABC Bonds") of this Base Prospectus and clause [\[x\]](#) of the Base Terms for information relating to the events that may trigger an early redemption of ABC Bonds.

4.2.7 Unless specified in the relevant Offer-Specific Prospectus, Holders may only request early Redemption in limited circumstances

Holders of ABC Bonds may only request Redemption of their ABC Bonds prior to the Maturity Date upon the occurrence of a Change of Control Event, unless specified otherwise in the relevant Offer-Specific Prospectus.

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

4.2.8 Future issues of securities by ABC

ABC has the right to create and issue any class of share capital or other equity or debt securities, including issue of additional Series of ABC Bonds, without the approval of Holders.

An investment in ABC Bonds carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by ABC.

No prediction can be made as to the effect, if any, such future issue of securities by ABC may have on the market price or liquidity of ABC Bonds.

4.2.9 Corporate actions

The Terms of Issue do not provide Holders with any rights in the event that ABC undertakes any transactions that may involve the restructure of

the ABC Group – such as asset disposals or acquisitions, or other corporate transactions. Any such transactions would only give rise to rights for Holders if they constituted a Change of Control Event.

4.2.10 Taxation considerations

Holders should be aware that future changes in taxation law, including changes in interpretation

or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in ABC Bonds, or the holding and disposal of ABC Bonds.

In addition, if any changes in taxation law or the interpretation or application of law by the courts or taxation authorities result in the payment of interest on ABC Bonds not being allowed as a deduction to ABC, then ABC is entitled to Redeem ABC Bonds.

4.3 Key Risks associated with ABC and the ABC group

[This section is to be tailored to the specific issuer and the industry which it operates in. 4.3.1 and 4.3.2 are examples of key risks that specifically relates to ABC.]

4.3.1 Damage or dilution to ABC brands

There is a risk that the brand reputation of ABC's businesses may be damaged or diluted. Poor quality or inconsistent products, breaches of consumer protection laws, negative publicity at the brand level or other factors may damage the reputation and efficacy of ABC brands. Further, ABC brands may be damaged or diluted because of brand infringement by third parties.

Any of these factors could materially adversely affect the value of ABC brands, reduce consumer confidence in them and adversely affect ABC future trading results and profitability. In addition, if any of ABC brands are damaged or diluted, ABC may face significant expense in repairing the damage or dilution or in rebuilding its brands.

4.3.2 Changes in consumer preference

ABC's competitive advantage is due in part to the ability to deliver a product range, which provides appropriate solutions for its customers. Changes in consumer preferences may result in some of ABC's existing product range to become obsolete. Furthermore, new products may not meet sales expectations or margin expectations due to many factors, including ABC's inability to accurately predict demand, meet customer preferences and evolving industry standards, and to achieve manufacturing efficiencies.

4.3.3 Competition from existing competitors and/or new entrants

ABC is exposed to high level of competition in majority of the markets in which it operates. In addition, there is a risk of new entrants, either by acquisition of an existing company or potentially through greenfields development.

This may affect ABC's profit margins, make businesses unsustainable and adversely affect its performance, opportunities for growth as well as loss of market share and revenue.

4.3.4 Supply chain and inventory

ABC relies on major suppliers, manufacturers and other service providers to provide materials and produce products for ABC and to transport products to customers.

There is a risk that the supply chain for one or more of the ABC Group's factories or stores will be materially disrupted with the result that sufficient quantities of supplies are not obtained or delivered on a timely basis or in sufficient quantity at acceptable cost.

Any disruption to the ABC supply chain as a result of an issue with a supplier, an unexpected system or computer network interruption or otherwise, or any damage to its integrity, could cause ABC significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its brand recognition, market share and profitability.

4.3.5 Foreign exchange exposure and failure to hedge appropriately or effectively

ABC currently conducts its operations in Australia and New Zealand and generates some of its revenue in New Zealand dollars. Future expansion, either organically or through an acquisition, into other jurisdictions may result in ABC being exposed to fluctuation in the exchange rate of other currencies. The impact of such exchange rate risk cannot be predicted reliably.

While ABC manages its exchange rate risks, including the use of hedges, to minimise any adverse effect on its financial position and performance, there can be no assurance that ABC interest rate and exchange rate hedging arrangements or hedging policy will be sufficient or effective.

Fluctuation in exchange rates and hedging strategies may have an adverse effect on the ABC Group's businesses, results of operations or financial condition and performance.

4.3.6 Acquisition and divestment activities

From time to time ABC examines new acquisition opportunities both domestically and internationally, which may relate to existing businesses or to new areas of operation for ABC. There is a risk that ABC may incur substantial costs, delays or other problems in implementing its strategy for any acquired businesses, which could negatively impact ABC results of operations, profitability or reputation.

ABC may also pursue disposition strategies from time to time. There is a risk that the divestment of an existing business may be costly and may result in variability in earnings over time.

In addition, there could be liabilities that arise in connection with the businesses that ABC may sell or the businesses that ABC may acquire in the future, which could adversely affect ABC's earnings. Any material liabilities that arise from these circumstances could adversely affect the ABC Group's business, results of operations or financial condition and performance.

4.3.7 General economic activity and the sector

ABC's operations are conducted almost entirely in Australia and New Zealand and, as such, are affected by general economic conditions in these markets as well as global markets, including, but not limited to, the following:

- changes in the rate of inflation and interest rates;
- changes in the fiscal or regulatory regime apply in the relevant jurisdictions;
- changes in the level of global economic activity flowing through to a negative domestic economic impact;
- changes in, or difficulties in interpreting and complying with, the local laws and regulations of different countries, including tax, labour and foreign investment laws;
- changes in commodity prices;
- changes in aggregate investment and economic output; and
- changes in employment levels and labour costs.

In the event ABC expands its operations to other jurisdiction, either organically or through an acquisition, these risks are likely to continue to be relevant to the ABC Group.

Any adverse developments in economic conditions, and where sustained for an extended period, may result in a material failure to grow or loss of revenues or margins.

4.3.8 Other risks

[If other business risks may be relevant to a consumer's investment decision — a link should be included to information on the other risks.]

There are a number of other general commercial risk factors that could adversely affect ABC and the ABC Group' business, results of operations or financial condition and performance. These include, but are not limited to:

- Key management and personnel: ABC's success and growth strategy also depends on its ability to attract and retain key management and personnel. While efforts are made to retain key personnel, the loss of such personnel may have a material adverse impact on the financial position or performance of ABC;
- Litigation: ABC may be a party to litigation claims and legal proceedings arising in the ordinary course of its business. Adverse outcomes in such legal proceedings, or changes in management's evaluations or predictions about the proceedings, could have a material adverse effect on ABC financial results and financial condition; and
- Industrial disputes: Many of ABC employees are unionised and covered by collective bargaining agreements. From time to time ABC has major enterprise bargaining agreement renegotiations which can result in increases in costs, and in some circumstances, temporary interruptions to operations.

The above risk is not intended to list every risk that ABC may have now or in the future. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of ABC Bonds and their performance. ABC does not assure or guarantee the future performance or profitability of ABC Bonds.



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Section five

Other information that you should consider



5.1 Summary of information on tax consequences of investing in ABC Bonds

The following is a summary of the tax consequences under Australian tax law for Australian residents and certain non residents who hold ABC Bonds.

This summary is not exhaustive and you should seek advice from your tax adviser or other professional adviser before deciding to invest in ABC Bonds. For example, the advice does not deal with Holders who acquire or hold their Bonds outside their country of tax residence or Holders who hold the ABC Bonds on behalf of other persons. In addition, this summary does not deal with the position of Holders who hold ABC Bonds as assets used in carrying on a business of share trading, banking or investment.

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

This summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Base Prospectus. More information on the tax implications associated with investing in bonds can be found on the Australian Taxation Office's website www.ato.gov.au.

5.1.1 Interest

a. Resident Holders

Australian residents are generally required to include any Interest they receive in their assessable income each year.

Whether these amounts should be recognised as assessable income on a cash receipts or accruals basis will depend on the individual circumstances of the Holder.

b. Non—resident Holders

Non resident Holders will generally be subject to Australian interest withholding tax at the rate of 10% on any Interest they receive. Australian interest withholding tax is a final tax and

non—resident Holders should not be subject to any other Australian tax such as income tax.

The Issuer intends to issue ABC Bonds in a manner which will satisfy the requirements of section 128F of the Income Tax Assessment Act 1936 (Tax Act 1936). If the Issuer satisfies the requirements of section 128F, then payments of Interest will be exempt from Australian interest withholding tax. In such circumstances, non- resident Holders (that are not “offshore associates” of the Issuer) should not be subject to interest withholding tax and should not be subject to any other tax such as income tax in Australia.

5.1.2 Disposal of ABC Bonds

a. Australian resident Holders

The ABC Bonds are likely to be “traditional securities” for the purposes of the tax law. Therefore, on the disposal (including redemption) of their ABC Bonds, Australian resident Holders will be required to include any gain in their assessable income in the income tax year in which the disposal occurs. The gain will be equal to the proceeds from the disposal less the cost of acquisition for their ABC Bonds. They may include any loss as an allowable deduction in their taxable income in the income tax year in which the disposal occurs.

In addition, if a capital gains tax event should also occur on the disposal of ABC Bonds, any such capital gain or capital loss will be disregarded to the extent to which that gain or loss is included either as assessable income or an allowable deduction.

b. Non-Australian resident Holders

Non-resident Holders may be subject to Australian income tax on any gain realised on the disposal of their ABC Bonds (depending upon whether or not that gain has an Australian source). However, a non resident Holder may be eligible for relief from Australian income tax if

that Holder is entitled to the benefit of a double tax agreement between Australia and the non resident Holder's country of residence (for tax purposes).

5.1.3 Application of Division 230

The ABC Bonds will be a "financial arrangement" for the purposes of Division 230 of the Income Tax Assessment Act 1997. However, Division 230 does not apply to certain taxpayers. It generally does not apply to Holders who are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which meet various turnover or asset thresholds, unless they make an election that Division 230 applies to all of their "financial arrangements".

If payments of Interest are exempt from Australian interest withholding tax under section 128F of the Tax Act 1936, Division 230 does not override this.

5.1.4 Provision of TFN and/or ABN

The Taxation Administration Act 1953 imposes withholding tax (currently at the rate of 49%) on the payment of interest on certain types of registered securities, such as the ABC Bonds.

However, where a Holder has provided the Issuer with their tax file number or, in certain circumstances, their Australian Business Number, or has notified the Issuer that they are exempt from providing this information, the Issuer is not required to withhold any amount on account of tax from payments of interest to the Holder.

A Holder may choose not to provide his or her tax file number or Australian Business Number to the Issuer.

If payments of interest are exempt from Australian interest withholding tax under section 128F of the Tax Act 1936, then non resident Holders should not be subject to any withholding tax under these rules.

5.1.5 GST

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

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

5.1.6 Stamp duty

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

5.2 Personal information

If you lodge an Application, ABC will collect information about you. ABC will use this information to process your Application, administer your ABC Bonds and keep in touch with you in relation to your ABC Bonds.

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

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

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

If you think ABC's records of your personal information are incorrect or out of date, you can contact ABC and request that your personal information be corrected. Subject to certain exceptions, you may access your personal information at any time by contacting the Registry in writing. ABC is permitted to charge a fee for such access, but does not intend to do so.

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

5.3 Selling restrictions

The distribution of the Offer Documents (including an electronic copy) in jurisdictions outside Australia may be restricted by law. If you come into possession of the Offer Documents in jurisdiction outside Australia, you should seek advice on, and observe any such restrictions. If you fail to comply with such restrictions, that failure may constitute a

violation of applicable securities law. ABC disclaims all liabilities to such persons.

The Offer Documents and ABC Bonds have not been and will not be, registered in any jurisdiction other than Australia. The Offers and the possession or distribution of the Offer Documents may be further subject to the specific restrictions set out in the relevant Offer-Specific Prospectus.

5.4 Dealings in ABC Bonds

ABC or any other member of the ABC Group may subscribe for, purchase or resell ABC Bonds from time to time.

5.5 Summary of the Trust Deed

A summary of the Trust Deed can be found at [\[www.\[ABClimited\].com.au\]](http://www.[ABClimited].com.au)

5.6 Governing law

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



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Section six

Glossary

Term	Meaning
ABN	Australian Business Number
Allocation	The number of ABC Bonds allocated under the offer for each Series of ABC Bonds to Applicants under each Offer tranche (as specified in the relevant Offer-Specific Prospectus). Allocate has a corresponding meaning
ABC	ABC Limited ABN []
ABC Group	ABC Limited ABN [] and each of its Subsidiaries
Applicant	A person who lodges an Application Form in accordance with the relevant Offer-Specific Prospectus
Application	A valid application for a particular Series of ABC Bonds, as specified in the Offer-Specific Prospectus, made through a completed Application Form in accordance with the relevant Offer-Specific Prospectus
Application Form	A paper or electronic form (as the context requires) attached to, or accompanying, an Offer-Specific Prospectus upon which an Application for ABC Bonds may be made
Application Monies	The amount payable on each Application, being the Face Value multiplied by the number of ABC Bonds applied for
Arrangers	Refer to the front cover of the relevant Offer-Specific Prospectus
ASIC	Australian Securities and Investments Commission
ASIC Guide	The guide published by ASIC entitled 'Investing in corporate bonds?'
ASX	ASX Limited ABN 98 008 624 691 or the securities market operated by it (as the context requires)
ASX Listing Rules	The listing rules of ASX, with any modification or waivers which ASX may grant (as the context requires)
Bank Bill Rate	For the relevant Interest Period, the average mid-rate for Bills having a tenor of three or six months (refer to the relevant Offer-Specific Prospectus) as displayed on the 'BBSW' page of the Reuters Monitor System on the first Business Day of the Interest Period. However, if the average mid-rate is not displayed by 10.30 am on that day, or if it is displayed but the Issuer determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Issuer in good faith at approximately 10.30 am on that day having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the 'BBSY' or 'BBSW' page of the Reuters Monitor System)
Base Prospectus	This base prospectus which was lodged with ASX on []
Base Terms	The base terms of the ABC Bonds as set out in Appendix to this Base Prospectus
Board	The board of directors of the Issuer acting as a board
Bookbuild	The process through which Syndicate Brokers and Institutional Investors bid for a firm Allocation of a particular Series of ABC Bonds
Broker Firm Allocation	The Allocation allocated to a Syndicate Broker through the Bookbuild process
Broker Firm Offer	The offer as in the relevant Offer-Specific Prospectus

Term	Meaning
Business Day	Has the meaning given to that term in the ASX Listing Rules
Clean Up Event	Has the meaning given in clause [] of the Terms
Change of Control Event	Has the meaning given in clause [] of the Terms
CHESS	Clearing House Electronic Subregister System
Closing Date	Refer to the “Key date” Section of the relevant Offer-Specific Prospectus
Co-Managers	Refer to the front cover of the relevant Offer-Specific Prospectus
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	Director of ABC
Eligible Shareholder	Refer to the relevant Offer-Specific Prospectus
Event of Default	Has the meaning given in clause [] of the Terms
Face Value	Refer to the relevant Offer-Specific Prospectus
General Offer	The offer as described in the relevant Offer-Specific Prospectus
GST	Goods and Services Tax year??
Guarantee	The guarantee given in favour of Holders from time to time by the Guarantors under and in accordance with the Trust Deed
Guarantor	Each initial guarantor and each other member of the ABC Group who becomes a Guarantor from time to time until any such entity ceases to be a Guarantor in accordance with the Trust Deed. At the date of this Base Prospectus, the initial guarantors are []
HIN	Holder Identification Number
Holder	A registered Holder of ABC Bonds
Holding Statement	A statement issued to Holders by the Registry which sets out the number of ABC Bonds Issued to that Holder
Institutional Investor	An investor to whom ABC Bonds are able to be offered under applicable laws without the need for any prospectus, registration or other formality (other than a registration or formality which the Issuer is willing to comply with) and who has been invited by the [Arranger(s) / Joint Lead Managers] to bid for ABC Bonds
Institutional Offer	The offer as described in the relevant Offer-Specific Prospectus
Interest	Interest payable on each ABC Bond
Interest Payment Dates	Refer to the relevant Offer-Specific Prospectus

Term	Meaning
Interest Period	Each period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date. However: (a) the first Interest Period commences on (and includes) the Issue Date; and (b) the final Interest Period ends on (but excludes) the Maturity Date or a Redemption Date
Interest Rate	Refer to the relevant Offer-Specific Prospectus
Issue	The process of issuing ABC Bonds of a particular Series to Holders. Issue and Issued have corresponding meanings
Issuer	Refer to the relevant Offer-Specific Prospectus
Joint Lead Managers	Refer to the relevant Offer-Specific Prospectus
Margin	Refer to the relevant Offer-Specific Prospectus
Maturity Date	Refer to the relevant Offer-Specific Prospectus
Offer	The offer made by ABC under this Base Prospectus and the relevant Offer-Specific Prospectus of a particular Series of ABC Bonds to raise the amount stated in the relevant Offer-Specific Prospectus
Offer Management Agreement	Offer management agreement entered into between ABC and the Joint Lead Managers relating to the relevant Offer
Offer Period	The period from the Opening Date to the Closing Date
Offer-Specific Prospectus	The Offer-Specific Prospectus relating to the Offer
Opening Date	Refer to the “Key date” Section of the relevant Offer-Specific Prospectus
Participating Brokers	Any participating organisation of ASX invited by the Joint Lead Managers to participate in the Bookbuild
Redeem	In relation to ABC Bond, to redeem that ABC Bond in accordance with clause [] of the Terms. “Redemption” and “Redeemed” have corresponding meanings
Redemption Amount	Means, in respect of an ABC Bond, the Face Value plus the accrued Interest for the period from (and including) the preceding Interest Payment Date to (but excluding) the Redemption Date
Redemption Date	Means, in respect of an ABC Bond, the Maturity Date or any earlier date specified by the Issue as the Redemption Date in accordance with the Terms
Register	The register of ABC Bonds maintained by the Registry on ABC’s behalf and including any subregister established and maintained in CHES
Registry	[] or such other person as may be appointed registrar of the ABC Bonds from time to time
Series	A series of ABC Bonds issued on identical terms (other than, to the extent applicable, their Face Value, Interest Rate, Interest Payment Dates, Issue Date, and Maturity Date)
Shareholder Offer	The offer as described in the relevant Offer-Specific Prospectus

Term	Meaning
Shareholder	A holder of an ordinary share in ABC
SRN	Securityholder Reference Number
Subsidiary	Has the meaning given to that term in Part 1.2 of Division 6 of the Corporations Act
Syndicate Broker	Any of the Joint Lead Managers, Co-Managers and Participating Brokers
Tax Act 1936	<i>Income Tax Assessment Act, 1936</i> (Cth)
Tax Act 1997	<i>Income Tax Assessment Act, 1997</i> (Cth)
Tax Event	Has the means given in clause [x] of the Terms
Terms	The full terms of each Series of ABC Bonds as set out in the Base Terms and supplement, amended or modified by the terms of a particular Series of ABC Bonds set out in the relevant Offer-Specific Prospectus
Trust Deed	The trust deed dated [•] between ABC and the Trustee, pursuant to which the ABC Bonds may be issued (as amended or supplemented from time to time)
Trustee	[] or such other trustee as may hold office as trustee under the Trust Deed from time to time
TFN	Tax File Number



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