

ASX Announcement and Media Release

26 March 2015

Dicker Data corporate bond offering successful

Dicker Data Limited (ASX: DDR) (Dicker) is pleased to announce that it has today completed the issue of its senior unsecured corporate bond offering. The offer was announced to the market on 16 March 2015.

The offer was fully subscribed with \$40 million being raised at a floating coupon rate of 4.40% per annum over the 90 day Bank Bill Swap Rate for a five-year term, maturing in March 2020. The offer was open to eligible professional and sophisticated investors in accordance with Part 6D.2 of the Corporations Act 2001.

The Lead Arranger for the transaction was FIIG Securities Limited.

Chairman and CEO David Dicker said the debt raising was a great outcome for the company providing us with long term debt borrowings and a new funding source.

FIIG Securities CEO Mark Paton said there had been strong demand for the issue reflecting continued investor appetite for credits from quality companies. "I congratulate Dicker Data on its successful bond issue which attracted support from a wide range of investors impressed by the company's reputation and credit profile," Mr Paton said.

A copy of the Information Memorandum and Pricing Supplement follow this announcement.

David Dicker
CEO
Dicker Data Ltd

About Dicker Data Ltd

Dicker Data Limited was listed on the Australian Stock Exchange on January 24, 2011. Since its listing, the company has achieved record trading results. The Company is Australia's largest and longest established Australian owned distributor of Information Technology products. Its vendors include Hewlett-Packard, Cisco, Toshiba, Samsung, ASUS, Lenovo, Microsoft and other major global brands. The Company's clients include over 5,000 value added resellers. For more information, see www.dickerdata.com.au

About FIIG Securities

FIIG Securities Limited, which is licensed by the Australian Securities and Investment Commission (ASIC), is Australia's largest specialist fixed-income broker. FIIG offers private investors access to Australia's widest range of domestic and international corporate bonds through its ground-breaking DirectBonds service. FIIG has more than \$11 billion in term deposits and corporate bonds under advice in its short-term money market and custody business. The company has offices in Sydney, Melbourne, Brisbane and Perth. For more information, see www.fiig.com.au

230 Captain Cook Drive
Kurnell NSW 2231

www.dickerdata.com.au

Freecall 1800 688 586

Freefax 1800 688 486

*Dicker Data is the
registered trading name
for Dicker Data Ltd
ABN 95 000 969 362*

Information Memorandum



Dicker Data Limited

(ABN 95 000 969 362)

Issue of Australian Dollar Notes

unconditionally and irrevocably guaranteed on a joint and several basis by

Express Data Holdings Pty Limited

(ABN 74 132 996 055)

Dicker Data NZ Limited

(New Zealand company number 683849)

Lead Manager and Initial Subscriber

FIIG Securities Limited

(ABN 68 085 661 632)

24 March 2015

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Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by Dicker Data Limited (ABN 95 000 969 362) ("**Issuer**").

The Notes are unconditionally and irrevocably guaranteed on a joint and several basis by Express Data Holdings Pty Limited (ABN 74 132 996 055) and Dicker Data NZ Limited (New Zealand company number 683849) (together, the "**Initial Guarantors**") pursuant to the guarantee ("**Guarantee**") set out in the note trust deed dated 24 March 2015 ("**Note Trust Deed**") between the Issuer, the Initial Guarantors and BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Trustee**"). The Issuer may, from time to time, and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor (each such guarantor, a "**New Guarantor**" and together with the Initial Guarantors, the "**Guarantors**") or, in accordance with the terms of the Note Trust Deed, obtain a release of the guarantee provided by a Guarantor (and such released entity shall no longer be a Guarantor).

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

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

Issuer's responsibility

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

Place of issuance

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

Terms and conditions of issue

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

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

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

Documents incorporated by reference

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

things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

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

- the Note Trust Deed;
- the most recently published audited consolidated annual financial statements of the Dicker Data Group, together with the audited reports prepared in connection therewith, an electronic copy of which is available free of charge at <https://www.dickerdata.com.au/CMS/getattachment/Content-Pages/Investors/1257288.pdf.aspx>;
- the most recent Annual Report of the Issuer lodged with the Australian Securities Exchange (“ASX”), an electronic copy of which is available free of charge at www.asx.com.au (ASX:DDR);
- all announcements made by the Issuer to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:DDR);
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum;
- all other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum by reference; and
- the Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

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

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

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

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

No independent verification

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

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

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

Forward looking statements

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known

and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

Neither the Issuer nor any of its officers make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer will be achieved.

Intending purchasers to make independent investment decision and obtain tax advice

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

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

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

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

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

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

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

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

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“ASIC”). A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act and such action complies with all applicable laws and directives.

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

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

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

No authorisation

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

No registration in the United States

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

Agency and distribution arrangements

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

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

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

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

Currency

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

Currency of information

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

In this Information Memorandum, "**Preparation Date**" means:

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

Summary

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

- Issuer:** Dicker Data Limited (ABN 95 000 969 362).
- Further information (which information is not incorporated by reference in this Information Memorandum) regarding the Issuer can be obtained from the Issuer's website at <http://www.dickerdata.com.au/> or from the documents specifically incorporated by reference in this Information Memorandum.
- Guarantee and Initial Guarantors:** (a) Express Data Holdings Pty Limited (ABN 74 132 996 055); and
(b) Dicker Data NZ Limited (New Zealand company number 683849).
- The Notes are issued with the benefit of the Guarantee and the payment of principal and interest in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors as more fully set out in the Note Trust Deed.
- As more fully described below, the Issuer may, from time to time, as required under Condition 5.2(d) ("Financial covenants") and in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any Subsidiary of the Issuer which is not an Initial Guarantor as an additional guarantor or obtain a release of a guarantor (each entity from time to time appointed as a guarantor which has not been released, a "**Guarantor**").
- Lead Manager and Initial Subscriber:** FIIG Securities Limited (ABN 68 085 661 632).
- Registrar:** BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer under an Agency Agreement to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time ("**Registrar**").
- Issuing & Paying Agent:** BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under an Agency Agreement to act as issuing or paying agent on the Issuer's behalf from time to time ("**Issuing & Paying Agent**").
- Calculation Agent:** BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer to act as calculation agent on the Issuer's behalf from time to time ("**Calculation Agent**").
- Agents:** Each of the Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or series of Notes (each an "**Agent**" and, together, the "**Agents**").
- Trustee:** BNY Trust Company of Australia Limited (ABN 49 050 294 052) or such other person appointed under the Note Trust Deed as trustee of the Dicker Data Note Trust from time to time ("**Trustee**").
- Form of Notes:** Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.
- Notes take the form of entries in a register ("**Register**") maintained by the Registrar.
- No certificates in respect of any Notes will be issued unless the Issuer

determines that certificates should be available or if certificates are required by any applicable law or directive.

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

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

Status and ranking of the Notes: Notes will be direct, unsubordinated and (subject to Condition 5.1 (“Negative pledge”)) unsecured obligations of the Issuer and will at all times rank at least equally with all other present and future direct, unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.

The obligations of the Issuer to:

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

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

Status and ranking of the Guarantee: The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors, subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in the Note Trust Deed. The obligations of each Guarantor under the Guarantee will be direct, unsubordinated and (subject to Condition 5.1 (“Negative pledge”)) unsecured obligations of that Guarantor and will at all times rank at least equally with all other present and future direct, unsubordinated and unsecured obligations of that Guarantor, except liabilities mandatorily preferred by law.

In addition, the Issuer undertakes:

- (a) that, at all times, the aggregate of the:
 - (i) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (ii) Total Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Assets of the Group,in each case, based on the then latest Financial Statements; or
- (b) to cause such of its Subsidiaries to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the:
 - (i) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (ii) Total Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Assets of the Group,in each case, based on the then latest Financial Statements.

The obligations of a Guarantor to:

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

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

Interest:	<p>Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date (unless redeemed earlier) at the Interest Rate.</p> <p>Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed, and adjusted, if necessary, in accordance with the Business Day Convention.</p> <p>All such information will be set out in the relevant Pricing Supplement.</p>
Payment restriction:	<p>As set out in detail in Condition 11.1 (“Bank payments”), the Issuer must, in certain circumstances, not make payments on the Notes. However, such a failure will be an Event of Default and the Noteholders will be entitled to exercise any of their rights arising from such a failure on the part of the Issuer.</p>
Denomination:	<p>Notes will be issued in the single denomination of A\$1,000.</p>
Minimum parcel size on initial issue:	<p>A\$50,000.</p>
Clearing System:	<p>Notes may be transacted either within or outside a clearing system.</p> <p>The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“Austraclear”) for approval for Notes to be traded on the clearing and settlement system operated by Austraclear (“Austraclear System”). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./N.V. (“Euroclear”) or the settlement system operated by Clearstream Banking, société anonyme (“Clearstream, Luxembourg”).</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>None of the Issuer, any Guarantor, the Lead Manager and Initial Subscriber, the Trustee or any Agent will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Title:	<p>Entry of the name of the person in the Register in respect of Notes in the registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note</p>

subject to correction for fraud or error.

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

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

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

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

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

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

Notes are also redeemable prior to their scheduled maturity:

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

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

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

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

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

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

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

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

Investors to obtain independent advice with respect to investment and other risks:	Investing in the Notes entails a number of risks. Certain risks associated with Dicker Data Group's business are outlined in the section entitled "Key Risk Factors". However, this Information Memorandum does not describe all of the risks associated with Dicker Data Group's business and the risks associated with an investment in any Notes or the market generally. As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.
Taxes, withholdings, deductions and stamp duty:	<p>All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.</p> <p>In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>Holders of Notes who do not provide their Tax File Number, (if applicable) Australian Business Number or proof of an exemption may have tax withheld or deducted from payments at the highest marginal rate plus the Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.</p> <p>A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section entitled "Australian Taxation" below.</p> <p><i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes and none of the Issuer, a Guarantor, the Lead Manager and Initial Subscriber, the Trustee or any Agent makes any representation regarding the taxation treatment of the Notes for any particular investor.</i></p>
Listing:	It is not intended that the Notes be listed or quoted on any stock or securities exchange.
Rating:	Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.
Governing law:	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Use of proceeds:	The Issuer will use the proceeds from the issue of the Notes for the repayment of the A\$10,430,000 senior secured cash advance facility provided by Westpac Banking Corporation to the Issuer, part repayment of the A\$25,000,000 purchase finance facility provided by Macquarie Bank Limited to the Group and repayment of certain other current debt with the balance to be used for general corporate purposes.

Corporate Profile

The information in this section is a brief summary only of the Issuer and the Guarantors and their respective businesses and does not purport to be, nor is it, complete.

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

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

Investing in the Notes entails a number of risks. Certain risks associated with Dicker Data Group's business are outlined in the section entitled "Key Risk Factors" below. However, this Information Memorandum does not describe all of the risks associated with Dicker Data Group's business or the risks associated with an investment in any Notes or the market generally. Prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Company Profile

Dicker Data Limited (ASX:DDR) is a leading Australian wholesale distributor of computer hardware, software and related products and also offering related technical services to the reseller community. Dicker Data has been in operation for 36 years, since 1978. The company's dedicated sales and presales teams are comprised of experienced product specialists who are focused on using their in-depth knowledge to help customers tailor solutions to suit their client's needs.

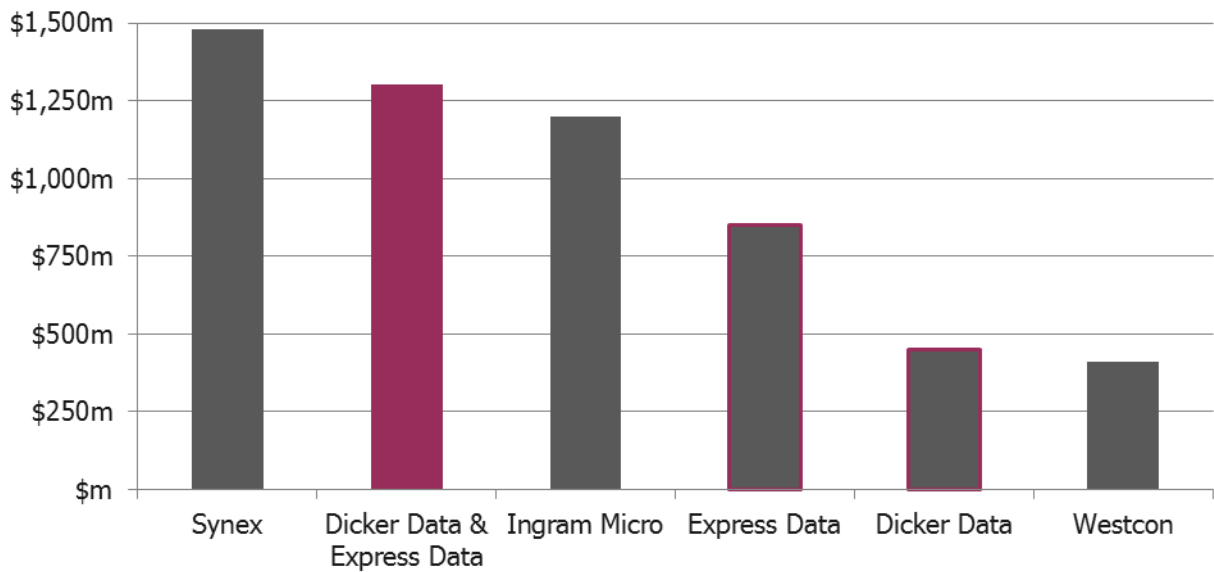
Dicker Data listed on the ASX in 2011 and is majority owned by the two founding shareholders, Chairman and CEO David Dicker (47.6%) and non-executive director Fiona Brown (41.7%). As at the date of this Information Memorandum, Dicker Data has a market capitalisation of over A\$200 million and 350 employees.

Selling to over 5,000 resellers, Dicker Data prides itself on establishing and developing strong long term relationships with its customer base to help facilitate growth. Dicker Data's customer-centric approach allows for proactive reseller engagement and the dynamic ability to shift with changing market conditions.

In the early 1990s, Dicker Data established a distribution agreement with Toshiba, shortly followed by Compaq (subsequently purchased by Hewlett Packard). Dicker Data's product portfolio now comprises leading global technology vendors including Hewlett Packard (HP), Cisco, Toshiba, Lenovo, Symantec, Microsoft and other tier 1 global brands. Currently positioned as the leading distributor for several of these vendors in Australia, Dicker Data has consistently enjoyed earnings growth despite the current economic climate. Dicker Data plans to continue this growth through proactive reseller enablement and expanding upon the success experienced with existing competitive strategies. Dicker Data has over 15,000sqm of warehouse space on a 2.6 hectare site in Kurnell, south of Sydney.

In April 2014, Dicker Data completed the company transforming acquisition of Express Data. This strategic acquisition has propelled the company into one of the top three IT distribution companies in Australia (based on revenue), instantly transforming it from a niche player to a fully integrated market leader. The company is tracking to achieve annual revenues in excess of A\$1 billion in the 12 months to June 2015.

Peer Comparison (annual revenue*)



*Synnex, Ingram and Westcon based on ASIC accounts for FY13. Dicker Data and Express Data represent the revenue for 12 months to June 2014

Strategy

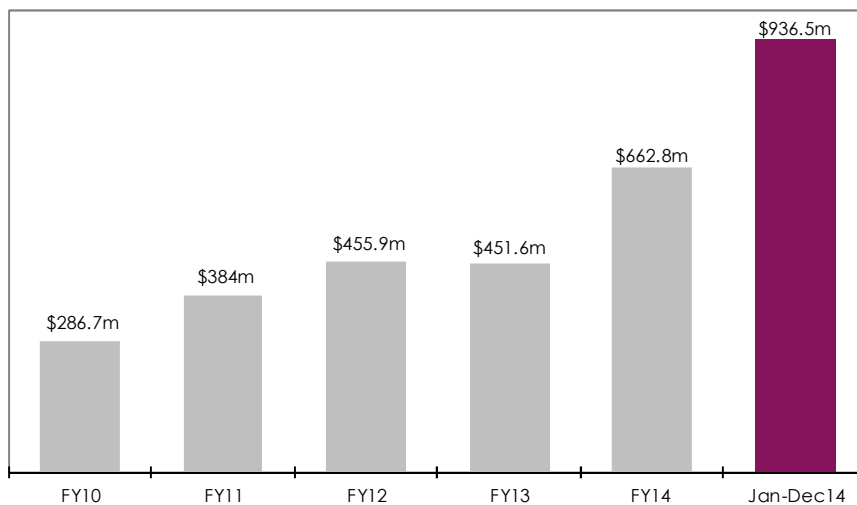
Dicker Data's strategy has been to focus on delivering excellent service through technical sales expertise developed through specialisation in a limited vendor range. In recent years, the company has targeted distribution agreements in software, high-end products and those that address the cloud computing environment. The acquisition of Express Data is core to this strategy.

Financial Track Record

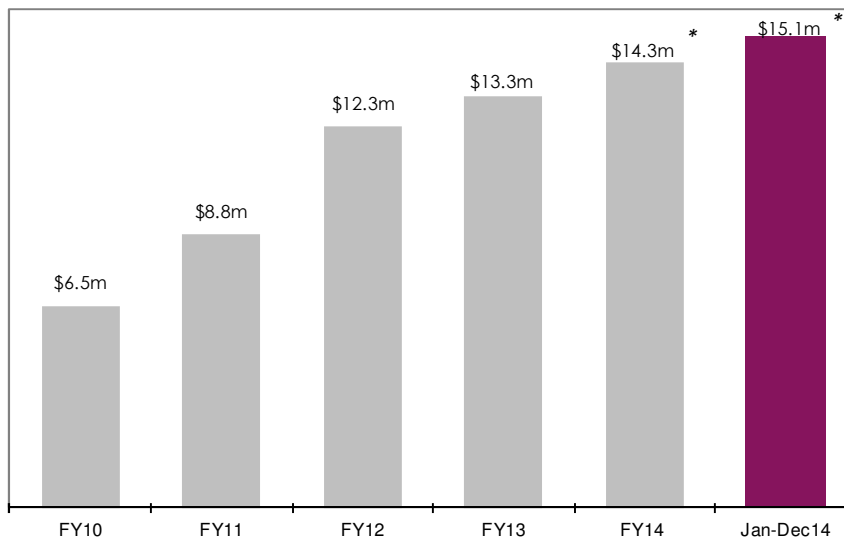
The company has had a consistent track record of revenue growth and profitability

With the acquisition of Express Data, the company expects to report substantial growth in sales and profitability in the FY15 year through the full year contribution from Express Data and from merger cost savings.

Revenue (\$m)



Operating Profit (\$m)



* Before tax and one-off integration and share acquisition costs

The company recently changed its financial year end from June to December. Prior years in the above graphs reflect the June year end.

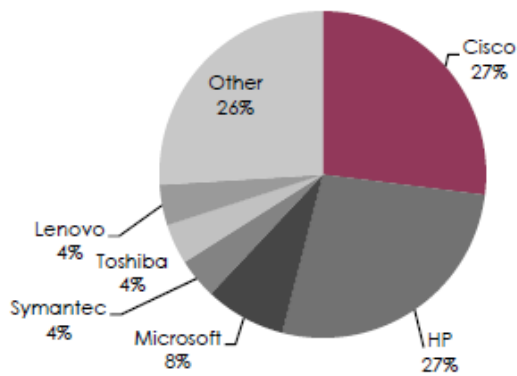
Vendor Brands / Acquisition of Express Data

With the acquisition of Express Data, Dicker Data's product portfolio has expanded to include additional leading technology vendors that weren't previously part of Dicker Data's portfolio. Today the Group has in excess of 40 vendors and is currently positioned as the leading distributor for several of these vendors in Australia. There was limited crossover of products or vendors between Dicker Data and Express Data. Dicker Data is best known in the server, desktop, notebook and peripheral environment, while Express Data comes from a background of networking, security, data centre, communications and collaboration infrastructure, software licensing and cloud computing, limiting the risk of cannibalisation of revenues. Dicker Data is strong in small to medium size businesses, while Express Data had a bigger presence in the enterprise space. The merging of the two businesses is forecast to generate approximately A\$13 million of pre-tax savings in each of the first two years.

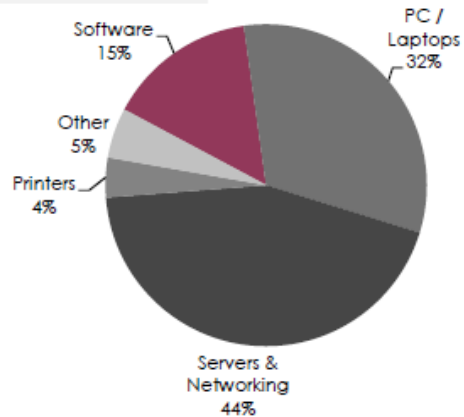
Prior to the Express Data acquisition, Dicker Data generated over 60% of its revenue from wholesaling Hewlett Packard products, whilst Express Data generated around 50% of its sales from Cisco products. Now the combined business has approximately a 30% reliance on each of these two suppliers, thus reducing its risk. Dicker Data's increased scale and reach is already attracting new suppliers and vendors. In addition to adding Microsoft and Symantec via Express Data, Dicker Data recently signed new distribution agreements with Western Digital, LG, Laser Technologies and extended its relationship with Fujitsu.

Following the acquisition of Express Data, Dicker Data now has a presence in the New Zealand market, which is expected to provide significant growth for Dicker Data over the next few years. Express Data generated sales from New Zealand of around A\$130 million in FY14 and its existing established network will enable Dicker Data to move its product into this market, where it previously has no operations. Ingram Micro is the leading player with annual sales of over A\$600 million with an estimated 40% market share versus 8-9% for Dicker Data.

Top five brands by sales



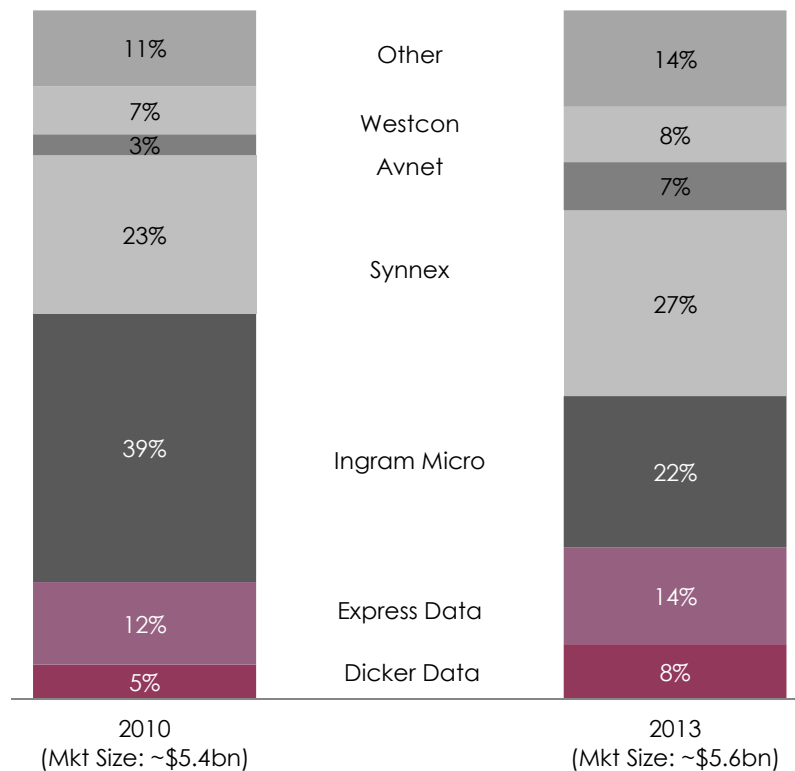
Sales by product



IT Market

Dicker Data estimates the size of the Australian IT computer wholesale market to be around A\$5.6 billion per annum. With projected sales of over A\$1 billion per annum, Dicker Data estimates that its market share is close to 20%. Dicker Data sees the market divided into 2 segments being volume and value. Volume product refers to sale of commodity products like desktops, laptops and monitors. Value product refers to servers, storage, networking, software and cloud products. Whilst Dicker Data has predominantly been a volume distributor, the acquisition of Express Data has allowed it to expand its value offerings.

Market share 2010 versus 2013



Historical Financial Performance

Dicker Data's June FY14 and transitional Dec FY14 results are available at www.dickerdata.com.au and www.asx.au

Financial Highlights include

A\$ million	Jan-Dec14	FY2014**	FY2013**
Sales revenue	936.5	662.8	451.6
Gross profit	82.1	54.2	37.4
EBITDA*	25.3	20.7	17.4
Operating profit before tax*	15.2	14.3	13.3
Net Profit before Tax	4.8	7.8	13.3
Net profit after tax	3.0	5.1	9.2
* Before one-off integration and acquisition costs			
** Based on June year end			

Financial Performance June FY14

- Revenue for the full year was A\$662.8 million, up by 46.8%, with the increase mainly attributable to the acquisition of Express Data group on 1 April 2014
- Revenue includes A\$186 million contribution by Express Data group for the 3 months to June
- Excluding one off acquisition related costs of A\$6.5 million, operating profit before tax also increased to A\$14.3 million, up by 7.5%
- NPAT A\$5.1 million, down by 44.6% due to the one off share acquisition and integration costs

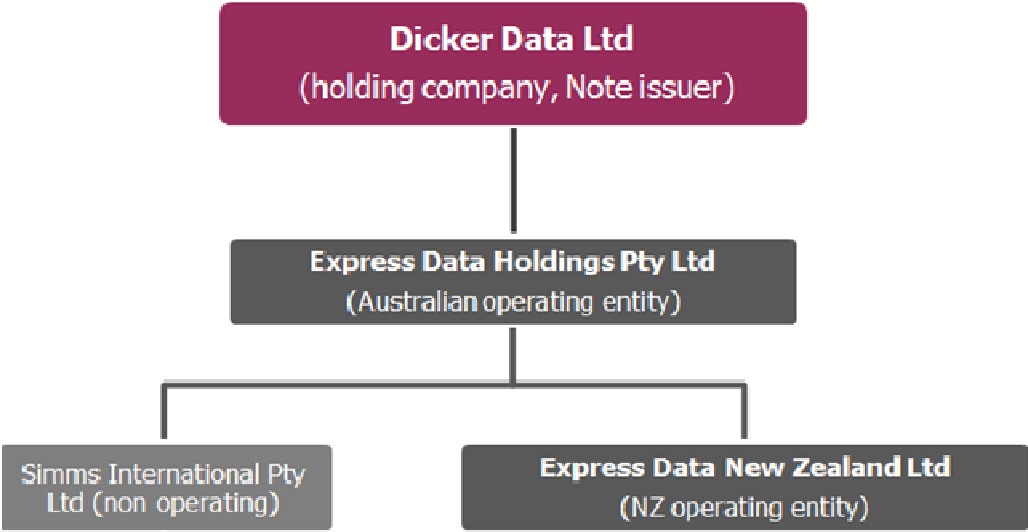
Financial Performance December FY14

- Total revenue for the first six months to 31 December 2014 was A\$498.3 million, up 122% on the same period last year. Based on these revenue results Dicker Data is confident of generating revenue in excess of A\$1 billion for the full financial year
- Significant rise in revenue was due to the acquisition of Express Data, with newly acquired vendors contributing A\$246 million (New Zealand A\$68 million). The revenue contribution from Dicker Data's existing vendors was A\$252m, a rise of 12.5%
- Gross profit was A\$45 million, an increase of 147%, reflecting the Express Data acquisition. This aside, Dicker Data maintained strong gross profit margins for the period (9.0% v 8.1%).
- Excluding one-off acquisition and integration costs, operating profit before tax increased 22% to A\$6.3 million.
- For the 12 months to December 2015 Dicker Data pre-tax profit guidance is A\$30.9 million.

Statement of Financial Position

Net Assets	31-Dec-14	30-Jun-14
Cash and equivalents	3.7	18.2
Accounts receivable	147.9	161.2
Inventory	84.6	85.1
Other current assets	0.0	0.0
Total current assets	236.2	264.5
PP&E, net	26.8	23.0
Goodwill & Intangibles	34.0	35.1
Other assets	4.5	4.9
Total assets	301.5	327.5
Accounts payable	145.4	174.9
Borrowings	122.7	118.4
Other current liabilities	4.5	5.1
Total current liabilities	272.6	298.4
Borrowings	0.0	0.3
Other long-term liabilities	7.2	8.4
Total liabilities	279.8	307.1
TOTAL NET ASSETS	21.7	20.4
Shareholders' Equity		
Share Capital	6.9	2.0
Reserves	0.7	0.3
Retained earnings	14.1	18.1
TOTAL EQUITY	21.7	20.4

Group Structure



The Notes will be guaranteed by Dicker Data Limited and certain of its wholly-owned subsidiaries, the guarantor group comprising at least 90% of the consolidated EBITDA and total tangible assets of the Group as a whole.

Capital Management

In 2014 Dicker Data introduced a dividend reinvestment plan giving shareholders the option to take dividends as shares rather than as cash. The company’s major shareholders are currently participating in the dividend reinvestment plan for the full value of their holdings. The expectation is that 95% of FY15 after tax profits will be retained and used to pay down debt.

It is also the intention of the Board that before the end of the 2015 calendar year, Dicker Data will issue shares sufficient to retire the remainder of the Express Data acquisition debt (~A\$30 million). The Board has estimated this could be around 20% of the issued capital thereby taking public ownership in Dicker Data to approximately 30%.

Secured Debt:

The Group’s secured debt facilities comprise of:

- a receivables purchase facility with a A\$122.7 million facility limit;
- a cash advance facility with a A\$10.2 million facility limit which is intended to be repaid from the proceeds of the note issues; and
- a leasing facility with a A\$200,000 facility limit.

The group has an unsecured purchase finance facility with a A\$25 million facility limit.

The cash advance facility will be fully repaid and cancelled with part of the net proceeds from the issue of the Notes. The balance of the proceeds will be used to repay other current debt and for general corporate purposes.

Board of Directors

David Dicker (Chairman and CEO)

David is the co-founder of Dicker Data and has been a director of the company since inception. David's role requires focus on Dicker Data's business strategy and decision making and under David's strategic guidance the company has enjoyed material growth, establishing Dicker Data as one of the leading Australian based distributors of IT products. He has no other directorships.

Fiona Brown (Non-executive Director)

Fiona Brown is the co-founder of Dicker Data and currently serves as Non-Executive Director of the company. Fiona has been involved with the business since it started in 1978 and has been a director of the company since 1983. As a Non-Executive Director, Fiona brings her knowledge of the business and 26 years of experience in the IT distribution industry. She has no other directorships.

Mary Stojcevski (Executive Director)

Mary joined Dicker Data as Financial Controller in 1999. Her responsibilities include all of the financial management, administration and compliance functions of the company. Prior to joining the company Mary had over 15 years' experience in accounting and taxation. Mary has been an Executive Director of the company since August 2010 and has no other directorships.

Vlad Mitnovetski (Executive Director)

Vlad joined Dicker Data as Category Manager in 2010 and was appointed to the board as Commercial Director in 2014. Vlad has over 15 years of distribution industry experience, having previously worked with Tech Pacific and Ingram Micro. Vlad holds a bachelor of business degree and a masters degree in advanced marketing and management. He has no other directorships.

Michael Demetre (Executive Director)

Michael joined Dicker Data in 2001, where he later took up the position of Warehouse Storeman which he held for about 5 years. Michael's experience in the operations of the warehouse, general knowledge of the company and established relationships with other employees allowed him to undertake the position of Logistics Director. He has successfully held this position since 2007. Michael has been an Executive Director of the company since September 2010 and has no other directorships.

Key Risk Factors

Key Supplier Relationships

Dicker Data carries significant exposure to certain suppliers including Hewlett Packard, Cisco, Microsoft, Toshiba and Lenovo. Supplier agreements entered into are on a non-exclusive basis and do not contain minimum supply obligations. Most of the supplier agreements can be terminated on short notice without any cause. Also, purchases from the suppliers are restricted by credit terms that can be modified unilaterally by the supplier. Any adverse change in terms of these agreements and credit lines may have a negative impact on the company. However, although agreements can be terminated on short notice, current relationships with key suppliers have been in place for many years.

Key Supplier Market Share

Events that impact these suppliers or changes to their market share or operations may impact Dicker Data's operations.

Competition

The industry in which the Company is involved is subject to domestic and global competition. The Company faces competition from a number of organisations, some of which may have greater financial, technical and marketing resources. Increased competition could result in margin reductions, under-utilisation of employees, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business, operating results and financial condition. Whilst the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

Credit Risk

The main source of credit risk to the Company relates to trade and other receivables. Although the Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties, an unlikely simultaneous default of a significant portion of the Company's business partners may jeopardise the Company's financial liquidity and solvency. To mitigate this risk, the Company carries insurance over its trade receivables. As a result of the insurance held, the Company's exposure to bad debts with respect to its trade and other receivables is limited to 10% of the individual debtor's balance and any excess payable under the policy.

Currency

Although most supplier transactions are in AUD, there are a few suppliers for which payment is made in USD. Therefore, variations in currency can impact cost of sales and gross margin. This exposure is partly managed by taking a forward contract position to hedge exposure on known cash outflows.

Acquisition Integration

Dicker Data has not previously undertaken an acquisition prior to acquiring Express Data. Whilst the majority of the integration has now successfully been completed, the Company is still yet to integrate the IT systems and processes in New Zealand. There may be some risk associated with this.

Business Investment

Dicker Data services the small and medium size business market, and with the addition of Express Data the corporate or enterprise market. Consequently sales are exposed to general trends in business investment.

Conditions

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

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

1 Interpretation

1.1 Terms defined in Pricing Supplement

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

1.2 Definitions

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

Accepted Accounting Practices means:

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

Agency Agreement means:

- (a) the agreement entitled Agency and Registry Services Agreement between the Issuer, the Guarantors, the Registrar, the Issuing & Paying Agent and the Calculation Agent dated 24 March 2015;
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes;

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

ASIC means Australian Securities and Investments Commission;

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

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

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

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

Bank Amount Owing has the meaning given to that term in Condition 11.1 (“Bank payments”);

Bank Financier means Westpac Banking Corporation (ABN 33 007 457 141);

Bank Financier Security Interests means each Security Interest granted by the Issuer or an Initial Guarantor under:

- (a) the Receivables Purchase Agreement;
- (b) the General Security Deed dated 1 April 2014 granted by the Issuer in favour of the Bank Financier;
- (c) the General Security Deed dated 1 April 2014 granted by Express Data Holdings in favour of the Bank Financier;
- (d) the General Security Deed dated 1 April 2014 granted by Dicker Data NZ in favour of the Bank Financier;
- (e) the Deed of Mortgage of Securities dated 1 April 2014 granted by the Issuer in favour of the Bank Financier;
- (f) the Account Security Deed dated 1 April 2014 granted by the Issuer in favour of the Bank Financier;
- (g) the Account Security Deed dated 1 April 2014 granted by Express Data Holdings in favour of the Bank Financier; and
- (h) the Security Over Deposit dated 15 April 2014 from the Bank Financier and accepted by the Issuer on 1 May 2014 over a term deposit of A\$3,200,000 held with the Bank Financier;

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

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

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

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

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

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

Corporations Act means the Corporations Act 2001 of Australia;

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

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

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

Dicker Data NZ means Dicker Data NZ Limited (New Zealand company number 683849);

Distribution means:

- (a) any dividend, charge, interest, fee, payment or other distribution (whether cash or assets) or redemption, repurchase, defeasance, retirement or repayment on or in respect of any marketable security (as defined in section 9 of the Corporations Act) issued by any member of the Group;
- (b) any interest payment, any repayment or prepayment of any amount of principal or any other payment in respect of any liability of any member of the Group to any shareholder of the Issuer (or to any Related Body Corporate of any shareholder of the Issuer which is not a member of the Group) at any time in connection with any Financial Indebtedness; and/or
- (c) any management, advisory or other fee payable to, or to the order of, any shareholder of the Issuer (or to any Related Body Corporate of any shareholder of the Issuer which is not a Guarantor);

EBIT means, in relation to any Relevant Period and the Group, at any time:

- (a) operating profit (loss) from ordinary operations before income tax and minority interests; plus;
- (b) Interest Expense,

for the Group on a consolidated basis, as calculated in accordance with Accepted Accounting Practices;

EBITDA means, in relation to any Relevant Period, at any time:

- (a) operating profit (loss) from ordinary operations before income tax and minority interests; plus

(b) Interest Expense, depreciation and amortisation of goodwill,

for the Group on a consolidated basis (if in respect of the Group), as calculated in accordance with Accepted Accounting Practices;

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

Existing Security Interests means each Security Interest granted by the Issuer or an Initial Guarantor under:

- (a) the Mortgage of Land dated on or about 19 June 2014 granted by the Issuer in favour of the Bank Financier over the property located at 230 Captain Cook Drive, Kurnell, NSW 2331, more particularly described as Lot 1 DP 1077972, Parish of Sutherland, County of Kurnell;
- (b) the Specific Security Deed dated on or about 19 June 2014 between the Bank Financier and the Issuer;
- (c) the Bailment Deed dated on or about 8 October 2014 between GE and the Issuer;
- (d) the Bailment Deed dated on or about 8 October 2014 between GE and Express Data;
- (e) the Deposit Mortgage dated on or about 8 October 2014 between GE and the Issuer; and
- (f) the Deposit Mortgage dated on or about 8 October 2014 between GE and Express Data;

Express Data means Express Data Holdings Pty Limited (ABN 74 132 996 055);

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

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

- (a) moneys borrowed or raised and debit balances at banks or financial institutions;
- (b) its obligations as lessee under any lease which in accordance with Accepted Accounting Practices would be treated as a finance or a capital lease;
- (c) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a bank or financial institution;
- (d) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Financial Indebtedness (as referred to in any other paragraph of this definition) of another person;
- (e) any amount payable in connection with the redemption of any redeemable preference share issued by that person;
- (f) any amount raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (g) any amount raised under or in connection with any bond, debentures, note, loan stock or any similar instrument;

- (h) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (i) the marked to market value of any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract or option contract, in each case, in respect of any currency, interest rate or commodity or any similar transaction;
- (j) the acquisition cost of any asset or service to the extent payable more than 90 days after the time of acquisition or possession; or
- (k) any amount raised under any other transaction or series of transaction having the commercial effect of a borrowing or raising of money,

in all cases, without double counting;

Financial Statements means:

- (a) an income statement;
- (b) a balance sheet;
- (c) a cash flow statement; and
- (d) (if for a Financial Year and required by law or directive) a statement of changes in equity for the year,

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

Financial Year means any 12 month period ending on 31 December;

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

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

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

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

GE means GE Commercial Corporation (Australia) Pty Ltd (ABN 28 000 974 747);

Group means the Issuer and each of its Subsidiaries from time to time;

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

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

Information Memorandum means the information memorandum, disclosure document or other offering document referred to in a Pricing Supplement in each case prepared by, or on

behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it;

Initial Guarantors means:

- (a) Express Data; and
- (b) Dicker Data NZ;

Insolvency Event means:

- (a) a controller (as defined in section 9 of the Corporations Act), receiver, receiver and manager, administrator or similar officer is appointed in respect of that person or any asset of that person;
- (b) a liquidator, provisional liquidator or administrator is appointed in respect of that person;
- (c) except for the purpose of a solvent reconstruction or amalgamation, any application (not withdrawn or dismissed within 7 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (a) or (b) of this definition;
 - (ii) winding up, dissolving or deregistering that person; or
 - (iii) proposing or implementing a company voluntary arrangement or a scheme of arrangement, other than with the prior approval by a Special Resolution of the Noteholders under a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;
- (d) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:
 - (i) a moratorium of any debts of that person;
 - (ii) any other assignment, composition or arrangement (formal or informal) with that person's creditors; or
 - (iii) any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,or any agreement or other arrangement of the type referred to in this paragraph (d) is ordered, declared or agreed to;
- (e) as a result of the operation of section 459F(1) of the Corporations Act, that person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment or other process is made, levied or issued against or in relation to any asset of that person;
- (g) anything analogous to anything referred to in paragraphs (a) to (f) inclusive of this definition, or which has a substantially similar effect, occurs with respect to that person under any law;

- (h) that person is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989 (New Zealand), or a statutory manager is appointed in respect of that person or a step is taken with a view to any such appointment under that Act (including the making of a recommendation by the Financial Markets Authority in New Zealand supporting such an appointment); or
- (i) that person is, or admits in writing that it is, or is declared to be, or is presumed or taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts as they fall due;

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

Interest Cover Ratio means, for any Relevant Period, the ratio of EBIT for that Relevant Period to Interest Expense for that Relevant Period;

Interest Expense means, for any Relevant Period, all gross interest expenses including any outgoings in the nature of interest (either paid or capitalised) for the Group on a consolidated basis;

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

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

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

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

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

Issuer means Dicker Data Limited (ABN 95 000 969 362);

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

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

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

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

Net Asset Value means, at any time, the audited value of net assets of the Group as set out in the then most recent audited Financial Statements of the Group, calculated in accordance with Accepted Accounting Practices;

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

Note Trust Deed means the document entitled “Note Trust Deed” dated 24 March 2015 and executed by, amongst others, the Issuer, the Guarantors and the Trustee;

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

NPAT means, for any Relevant Period, the net profit after tax of the Group for that Relevant Period as calculated in accordance with the relevant Financial Statements;

Offshore Associate means an “**associate**” (within the meaning of section 128F(9) of the Australian Tax Act) of the Issuer that is either:

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

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

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

a **Permitted Security Interest** means:

- (a) the Bank Financier Security Interests provided that the total Financial Indebtedness secured by the Bank Financier Security Interests does not exceed the Financial Indebtedness available under the Receivables Purchase Agreement (which, for the avoidance of doubt, includes the purchase limit under the Receivables Purchase Agreement), corporate card facility, merchant facility and hedging facility, in each case, as at the Issue Date;
- (b) the Existing Security Interests, provided that if the Issuer, a Guarantor or any other member of the Group renews, extends or refinances any Financial Indebtedness secured by those Existing Security Interests, at the time of such renewal, extension or refinance of the Financial Indebtedness (as the case may be), and on a pro-forma basis, the ratio of the aggregate of all Financial Indebtedness of the Group secured by a Security Interest at that time to EBITDA for the previous 12 months is not more than 3.50:1;
- (c) any Security Interest:
 - (i) that secures any Financial Indebtedness incurred by the Issuer, a Guarantor or any other member of the Group on or after the Issue Date; and
 - (ii) without limiting sub-paragraph (i) above, granted in connection with the Issuer, a Guarantor or any other member of the Group renewing, extending or refinancing of any Financial Indebtedness secured by that Security Interest,

provided that, at the time of such incurrence of the Financial Indebtedness or such renewal, extension or refinance of the Financial Indebtedness (as the case may be), and on a pro-forma basis, the ratio of the aggregate of all Financial Indebtedness of the Group secured by a Security Interest at that time to EBITDA for the previous 12 months is not more than 3.50:1;

- (d) a Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and appropriately provisioned;
- (e) a Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (f) any netting and set-off arrangements arising in the ordinary course of the Group's banking arrangements;
- (g) any Security Interest approved by the Noteholders pursuant to the Meeting Provisions;
- (h) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease,(as each term is defined in the PPSA); and
- (i) any Security Interest to which the Personal Property Securities Act 1999 of New Zealand applies and which is provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account receivable or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a lease for a term of more than 1 year,(as each term is defined in the Personal Property Securities Act 1999 of New Zealand);

PPSA means the Personal Properties Securities Act 2009 of Australia;

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

Receivables Purchase Agreement means the Receivables Purchase Agreement dated 1 April 2014 between the Issuer, the Initial Guarantors and the Bank Financier;

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

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

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

Related Body Corporate has the meaning it has in the Corporations Act;

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

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

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

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

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

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act;

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

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

Test Date means each date on which:

- (a) any Security Interest has been granted by the Issuer or any other member of the Group in accordance with Condition 5.1 ("Negative pledge") other than a Security Interest:
 - (i) described in paragraphs (a), (d), (e), (f), (g), (h) or (i) of the definition of Permitted Security Interest; or
 - (ii) described in paragraphs (b) or (c) of the definition of Permitted Security Interest if the total Financial Indebtedness secured by that Security Interest is equal to or less than A\$1,000,000 (or its equivalent in any other currency);
- (b) new Financial Indebtedness after the Issue Date has been incurred by the Issuer or any other member of the Group in accordance with Condition 5.2(a) ("Financial covenants") other than Financial Indebtedness incurred by a member of the Group:
 - (i) under the Receivables Purchase Agreement;
 - (ii) to another member of the Group;
 - (iii) under any insurance premium funding arrangement if, immediately after incurrence of that Financial Indebtedness, the aggregate Financial

Indebtedness under all such insurance premium funding does not exceed A\$1,500,000;

- (iv) under any lease which in accordance with Accepted Accounting Practices would be treated as a finance or a capital lease if, immediately after incurrence of that Financial Indebtedness, the aggregate Financial Indebtedness under all such finance leases or capital leases does not exceed A\$500,000 (or its equivalent in any other currency); or
 - (v) otherwise in the ordinary course of business if, immediately after incurrence of that Financial Indebtedness, the Financial Indebtedness under this subparagraph does not exceed A\$1,000,000 (or its equivalent in any other currency);
- (c) any Distribution or Capital Reduction has been made by the Issuer or any other member of the Group in accordance with Condition 5.2(b) (“Financial covenants”); or
 - (d) there is any disposal of a material part of the assets of the Issuer or any other member of the Group in accordance with Condition 5.2(c) (“Financial covenants”);

Total Assets means, at any time, the aggregate value of all assets of the Group at that time on a consolidated basis;

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

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

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;
- (e) a “**law**” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;

- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

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

1.6 Calculation of period of time

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

2 Introduction

2.1 Pricing Supplement

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

2.2 Types of Notes

A Note is either:

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

as specified in the Pricing Supplement.

2.3 Currency and denomination

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

2.4 Issue restrictions and tenor

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

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

2.5 Clearing systems

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

3 Form

3.1 Constitution under the Note Trust Deed

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

3.2 Form

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

3.3 No certificates

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

3.4 Effect of entries in Register

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

- (a) an unconditional and irrevocable undertaking by the Issuer to the Trustee and the Noteholder to:
 - (i) pay principal, any interest and any other amount in accordance with these Conditions and the Note Trust Deed; and

- (ii) comply with all other Conditions of the Note and the Note Trust Deed; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions and the Note Trust Deed.

3.5 Register conclusive as to ownership

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

3.6 Non-recognition of interests

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

3.7 Joint Noteholders

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

4 Status and Guarantee

4.1 Status of Notes

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

4.2 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other present and future direct, unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 Guarantee

The Notes are issued with the benefit of the Guarantee. Pursuant to the Guarantee, each Guarantor unconditionally and irrevocably guarantees on a joint and several basis to the Noteholders, among other things, the due and punctual performance by the Issuer of its obligations under the Notes. The obligations of a Guarantor under the Guarantee are direct, unsubordinated and (subject to Condition 5.1 (“Negative pledge”)) unsecured obligations of that Guarantor and rank at least equally with all other direct, unsubordinated and unsecured obligations of that Guarantor, except for liabilities mandatorily preferred by law.

5 Negative pledge and financial and other covenants

5.1 Negative pledge

- (a) Subject to paragraph (b) below, the Issuer will not (and will ensure that no other member of the Group will) create or permit to subsist any Security Interest upon the whole or any part of its (or any member of the Group’s) present or future assets or revenues other than a Permitted Security Interest.
- (b) The Issuer or a Guarantor may create or permit to subsist a Security Interest (which is not a Permitted Security Interest) or a Security Interest may also be created or permitted to exist if at the same time, either the same Security Interest as is granted

by the Issuer or a Guarantor or such other security is also granted in favour of the Noteholders in a manner that is satisfactory to the Trustee securing the Issuer's or Guarantor's obligations to the Noteholders, equally and rateably in all respects so as to rank *pari passu* with the applicable Security Interest.

5.2 Financial covenants

- (a) The Issuer will not (and will ensure that no other member of the Group will) incur or permit to subsist any new Financial Indebtedness after the Issue Date, unless, after giving pro-forma effect to the incurrence of such Financial Indebtedness and the application of the proceeds thereof, the Interest Cover Ratio is greater than 3.50:1.
- (b) The Issuer will not (and will ensure that no other member of the Group will) make a Distribution, or reduce, return, purchase, repay, cancel or redeem any of its share capital or buy back any of its shares ("**Capital Reduction**") under Chapter 2J of the Corporations Act (or an equivalent provision under any legislation in another jurisdiction applicable to that to that member of the Group) except:
 - (i) where the recipient of the proceeds of such Capital Reduction is the Issuer or a member of the Group; or
 - (ii) where the source of the funds to effect such Distribution or Capital Reduction:
 - (A) has been fully underwritten by the amount received from a dividend reinvestment arrangement of a member of the Group; or
 - (B) is only paid out of NPAT of the Group, up to a maximum aggregate amount equal to:
 - (aa) 50 per cent. of NPAT for that Financial Year if, at any time, the Net Asset Value is less than A\$45,000,000;
 - (ab) 70 per cent. of NPAT for that Financial Year if, at any time, the Net Asset Value is greater than or equal to A\$45,000,000 but less than A\$60,000,000; or
 - (ac) 100 per cent. of NPAT for that Financial Year, if at any time, the Net Asset Value is greater than or equal to A\$60,000,000,

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

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

So long as an Event of Default is subsisting, the Issuer will not declare, make or pay any Distribution or pay any interest or other amounts in respect of any debt security issued which ranks behind the Notes in priority for payment of principal or interest.

- (c) The Issuer will ensure that it will not (and will ensure that no other member of the Group will) (whether in a single transaction or a series of related transactions) sell, assign, transfer, lease, or otherwise dispose of, or create, grant or allow to exist an interest in all or a material part of its assets or the assets of a member of the Group, other than:
 - (i) as permitted under Condition 5.1 ("Negative pledge");

- (ii) a disposal, transfer or assignment of a member of the Group's receivables under and in accordance with the Receivables Purchase Agreement provided that the total Financial Indebtedness of a member of the Group under the Receivables Purchase Agreement does not exceed the Financial Indebtedness available under the Receivables Purchase Agreement (which, for the avoidance of doubt, includes the purchase limit under the Receivables Purchase Agreement) as at the Issue Date;
- (iii) disposals, partings with possession and interests created (including sub-leases):
 - (A) in the ordinary course of business at arm's length and on arm's length commercial terms;
 - (B) where the assets, in the reasonable opinion of the Issuer, are waste, obsolete and are not required for the efficient operation of its business;
 - (C) in exchange for other assets comparable or superior as to type, value and quality;
 - (D) from one member of the Group to another member of the Group; or
 - (E) not otherwise permitted by sub-paragraphs (A) to (D) above, provided that the aggregate consideration of all such assets disposed of by members of the Group in the then current financial year is no more than A\$2,000,000; or
- (iv) where an amount equal to the net proceeds of the disposal is used within 180 days after such disposal to:
 - (A) purchase, acquire, develop, redevelop or construct productive assets for use by the Issuer or a member of the Group in its business(es); or
 - (B) prepay or repay any secured or unsecured Financial Indebtedness incurred by the Issuer or incurred by a member of the Group.
- (d) The Issuer undertakes:
 - (i) that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (B) Total Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Assets of the Group,
 in each case, based on the then latest Financial Statements; or
 - (ii) to cause such of its Subsidiaries to accede as a Guarantor pursuant to the Note Trust Deed to ensure that, at all times, the aggregate of the:
 - (A) EBITDA generated by the Issuer and the Guarantors is at least 90 per cent. of the total EBITDA of the Group; and
 - (B) Total Assets of the Issuer and the Guarantors is at least 90 per cent. of the Total Assets of the Group,
 in each case, based on the then latest Financial Statements,

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

5.3 Other covenants

- (a) The Issuer will (and will ensure that each member of the Group, other than Simms International Pty Ltd, will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and will ensure that each member of the Group complies) with all applicable laws binding on it where a failure to comply would have a material adverse effect on the ability of the Issuer or a Guarantor (as the case may be) to comply with its obligations under the Notes or the Guarantee.
- (c) The Issuer will provide the following to the Trustee not later than 45 days after each applicable Test Date a certificate signed by either two directors or a director and the chief executive officer or a director and the chief financial officer or a director and the company secretary of the Issuer which certifies whether, in the opinion of the directors, the chief executive officer, the chief financial officer and/or the company secretary of the Issuer (as appropriate) and after having made all reasonable enquiries, the Group has complied with each of the covenants set out in Conditions 5.1 (“Negative pledge”), 5.2 (“Financial covenants”), 5.3(a) and 5.3(b) (“Other covenants”) on the relevant Test Date. In the event the Group is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy the same.
- (d) If the Issuer or any member of the Group fails to make a payment of a Bank Amount Owing, the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Trustee of such occurrence (specifying details of it).
- (e) At the request of the Trustee (acting either on its own discretion or upon receipt of a written request of a Noteholder) the Issuer will provide (at its own cost), any document or other information that the Trustee may reasonably request that is necessary or desirable to allow the Trustee or a Noteholder to determine whether or not the Issuer is in compliance with each of the covenants set out in Conditions 5.2 (“Financial covenants”), 5.3(a) and 5.3(b) (“Other covenants”) above.

6 Title and transfer of Notes

6.1 Title

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

6.2 Transfer

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

6.3 Transfers in whole

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

6.4 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may,

upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.5 Unincorporated associations

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

6.6 Transfer of unidentified Notes

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

6.7 Compliance with law

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

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

6.8 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of such Note is to occur during, or at the end of, that period in accordance with these Conditions.
- (b) Transfers of Notes will not be registered later than the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date of the Notes.

7 Fixed Rate Notes

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

7.1 Interest on Fixed Rate Notes

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

7.2 Fixed Coupon Amount

The amount of interest payable on each Note on each scheduled Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount unless interest is due on a date that is otherwise than a scheduled Interest Payment Date, in which case Condition 7.3

("Calculation of interest payable") shall apply to calculate the amount of interest payable for that period.

7.3 Calculation of interest payable

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

8 Floating Rate Notes

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

8.1 Interest on Floating Rate Notes

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

Interest is payable in arrear on each Interest Payment Date.

8.2 Interest Rate determination

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

8.3 Fallback Interest Rate

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

8.4 BBSW Rate Determination

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

In this Condition, "**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period as displayed at approximately 10:10am on the "BBSW" page (or any replacement page) of the Reuters Monitor System on the first day of that Interest Period. However, if such rate does not appear by 10:30am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

8.5 Interpolation

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

- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 General provisions applicable to interest

9.1 Calculation of Interest Rate and interest payable

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

9.2 Calculation of other amounts

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

9.3 Notification of Interest Rate, interest payable and other items

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

9.4 Determination final

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

9.5 Rounding

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

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

10 Redemption

10.1 Redemption on maturity

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

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

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

Upon the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all or any part of such Notes at a redemption price equal to 101 per cent. of the outstanding principal amount of each Note being redeemed (together with any accrued interest, if any, to the date of redemption) (the “**Change of Control Redemption Price**”). Within 30 days after a Change of Control, the Issuer shall deliver a notice to the Registrar and the Trustee requesting that the Trustee promptly notifies Noteholders stating that:

- (a) a Change of Control has occurred and that such Noteholder has the right to require the Issuer to redeem such Notes at the Change of Control Redemption Price;
- (b) the redemption date (which shall be no earlier than 30 days nor later than 50 days from the date of such notice is delivered); and
- (c) the procedures determined by the Issuer, consistent with terms and conditions of the Notes, that a Noteholder must follow in order to have its Notes redeemed.

In this Condition, “**Change of Control**” means, on any date, an event where a party which held 50 per cent. or less of the issued shares of the Issuer as at the Issue Date are issued subsequently holds more than 50 per cent. of the issued shares of the Issuer on that date.

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

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

- (a) at any time from, and including, the First Optional Redemption Date to, but excluding, the Second Optional Redemption Date, by payment of 103 per cent. of the outstanding principal amount of each Note being redeemed; and
- (b) at any time from, and including, the Second Optional Redemption Date, to, but excluding, the Maturity Date, by payment of 101.5 per cent. of the outstanding principal amount of each Note being redeemed,

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

However, the Issuer may only do so if:

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

10.4 Partial redemptions

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

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

10.5 Effect of notice of redemption

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

10.6 Late payment

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

10.7 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased under this Condition 10.7 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or directive.

11 Payments

11.1 Bank payments

- (a) If, for any reason, an amount due to the Bank Financier under the Receivable Purchase Agreement or any other facility provided by the Bank Financier to a member of the Group (a “**Bank Amount Owing**”) has not been paid in full on the applicable due date, the Issuer shall not pay any amount of interest or principal or other amounts under the Notes to Noteholders (including any amount declared payable by the Noteholders in accordance with this Condition 11.1) until such time as the Bank Amount Owing has been paid in full or the Bank Financier otherwise consents provided that, if an amount of interest, principal or other amount falls due and payable on the Notes and is not so paid by the Issuer as a consequence of this Condition 11.1, the Noteholders shall be entitled to exercise any of their rights including under Condition 14 (“Events of Default”) as a consequence of that failure to pay by the Issuer (which failure will be an Event of Default).
- (b) Any amounts not so paid on the Notes as a consequence of this Condition 11.1 remain a debt due and payable by the Issuer until such time as they are paid in full, the Issuer remains obliged to pay such amounts to the Noteholders as and when they fell due and the Noteholders shall be entitled to recover such amounts from the Issuer and, for the avoidance of doubt:

- (i) interest will continue to accrue pursuant to Condition 10.6 (“Late Payment”) on any principal not paid as a consequence of this Condition 11.1; and
- (ii) any interest not paid as a consequence of this Condition 11.1 accumulates without compounding.

11.2 Payments to Noteholders

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

11.3 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

11.4 Payments by cheque

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

11.5 Payments subject to law

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

11.6 Payments on Business Days

If a payment:

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

date for payment will be the first following day on which banks are open for general banking business in that place,

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

11.7 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

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

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

11.8 Payment to joint Noteholders

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

12 Taxation

12.1 No set-off, counterclaim or deductions

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

12.2 Withholding tax

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

- (a) the Issuer (or an Agent) agrees to withhold or deduct the amount for the Taxes; and
- (b) an additional amount is payable by the Issuer so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts payable under this Condition, the Noteholder is entitled to receive (at the time the payment is due) total amounts equal to what it would have received if no withholdings or deductions had been required to be made from a payment in respect of a Note.

12.3 Gross-up exceptions

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

- (a) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an appropriate Australian tax file number (if applicable), or an Australian Business Number or details of an applicable exemption from these requirements;
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of having some connection with Australia other than the mere holding of the Note;
- (c) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of a Note by reason of the Noteholder being an Offshore Associate of the Issuer not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (e) in circumstances where such a withholding or deduction would not be required if the Noteholder, or any person acting on the Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Noteholder would have been able to avoid or partially avoid (as the case may be) such withholding or deduction;
- (f) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (g) where such withholding or deduction is made for, or on account of, FATCA (as withheld or deducted by the Issuer, an Agent or any other party);
- (h) in such other circumstances as may be specified in the Pricing Supplement; or
- (i) in respect of any combination of any or all of paragraphs (a) to (h) above.

13 Time limit for claims

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

14 Events of Default

14.1 Events of Default

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

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes when due or, if the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer, within 2 Business Days after the due date;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the Notes of the relevant series when due and the failure to pay continues for a period of 2 Business Days;

- (c) **(other non-compliance)** the Issuer or a Guarantor:
 - (i) fails to comply with any of its obligations in connection with a Note (other than in relation to the payment of money referred to in paragraphs (a) and (b) above); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee or any Noteholder;
- (d) **(cross default)** any Financial Indebtedness of the Issuer, a Guarantor or any of its other Subsidiaries for amounts totalling (whether pursuant to a single default or a number of aggregate defaults subsisting at that time) more than A\$5,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of their due date or the end of any applicable grace period; or
 - (ii) has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described). For the purposes of this subparagraph (ii), and except in relation to an amount becoming capable of being declared due and payable as a consequence of a breach of a payment obligation or a breach of a material obligation (howsoever described), an amount will only be deemed to have become capable of being declared due and payable on the date that falls 7 days after the expiration of any applicable grace period in relation to the event giving rise to the amount becoming capable of being declared due and payable;
- (e) **(insolvency)** an Insolvency Event occurs in relation to the Issuer or a Guarantor;
- (f) **(no arrangement with creditors)** the Issuer or any Guarantor makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer or a Guarantor (which, in the case of a proceeding instituted against the Issuer or a Guarantor, is not set aside or withdrawn within 10 days after the date that the application was made for such proceeding to be instituted) seeking to adjudicate it insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, seeking the entry of any order for relief or the appointment of a receiver, trustee, administrator or other similar official over the Issuer or Guarantor, its activities or any substantial part of its property;
- (g) **(obligations unenforceable)** any Note or the Note Trust Deed (including, for the avoidance of doubt, the Guarantee) is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Trust Deed or the Guarantee ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (h) **(no litigation)** a judgement or award in an amount exceeding A\$5,000,000 (or its equivalent in any other currency) is obtained against the Issuer or a Guarantor or any of their assets and is not set aside or satisfied within 30 days unless the Issuer or the Guarantor is diligently and in good faith pursuing an appeal;
- (i) **(cessation of business)** the Issuer or any Guarantor ceases to carry on business generally and no other body corporate assumes the business of that person; and
- (j) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or a Guarantor.

14.2 Consequences of an Event of Default

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

14.3 Notification

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

14.4 Enforcement

- (a) Subject to Condition 14.4(c), at any time after the occurrence of an Event of Default, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer’s obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
- (b) Without prejudice to Condition 14.4(a) but subject to Condition 14.4(c), if the Issuer or a Guarantor breaches any of its obligations under the Note Trust Deed, the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, take such action as it may think fit to enforce such obligations.
- (c) Unless the Trustee, acting reasonably, forms the view that immediate steps must be taken to protect the Noteholders’ interests, it must not take any of the actions referred to in paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding; and
 - (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.

If, prior to acting on a direction received pursuant to paragraph (a), the Trustee receives further directions to take any action pursuant to this paragraph (c)(i) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50 per cent. or more of the outstanding principal amount of all Notes then outstanding.

- (d) No Noteholder is entitled to proceed directly against the Issuer or a Guarantor to enforce any right or remedy under or in respect of any Note or the Note Trust Deed

unless expressly entitled to do so under these Conditions or the Note Trust Deed or the Trustee, having become bound to proceed, fails to do so within five days from the date that the Trustee is notified by a Noteholder of the failure, and such failure is continuing.

15 Agents

15.1 Role of Agents

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

15.2 Appointment and replacement of Agents

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

15.3 Change of Agent

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

15.4 Required Agents

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

16 Meetings of Noteholders

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

17 Variation

17.1 Variation with consent

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

17.2 Variation without consent

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

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

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

18 Further issues of Notes

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same conditions as the Notes of any series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Notes of that series.

19 Notices**19.1 Notices to Noteholders**

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

19.2 Notices to the Issuer, the Trustee and the Agents

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

19.3 Receipt - publication in newspaper

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

19.4 Deemed receipt - postal

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

19.5 Deemed receipt - general

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

20 Governing law**20.1 Governing law**

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

20.2 Jurisdiction

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

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings (including, without limitation any writ of summons or other originating process or any third or other party

notice) may be served on the Issuer by being delivered or left at the Specified Office of the Issuer or otherwise at the Issuer's registered office or principal place of business.

Form of Pricing Supplement

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

Series No.: [●]

Tranche No.: [●]



Dicker Data Limited
(ABN 95 000 969 362)
("Issuer")

Issue of
A\$[40,000,000] Floating Rate Notes due [●] 2020
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by
Express Data Holdings Pty Limited
(ABN 74 132 996 055)
and
Dicker Data NZ Limited
(New Zealand company number 683849)
(together, the "Initial Guarantors")

The date of this Pricing Supplement is [●].

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

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

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

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

1	Issuer	:	Dicker Data Limited (ABN 95 000 969 362)
2	Initial Guarantors	:	Express Data Holdings Pty Limited (ABN 74 132 996 055); and Dicker Data NZ Limited (New Zealand company number 683849).
3	Type of Notes	:	Floating Rate Notes
4	Lead Manager and Initial Subscriber	:	FIIG Securities Limited (ABN 68 085 661 632)
5	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Trustee	:	BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	:	A\$[40,000,000]
10	Issue Date	:	[●] 2015
11	Issue Price	:	100%
12	Denomination	:	A\$1,000
13	Minimum parcel size on initial issue	:	A\$50,000
14	Maturity Date	:	[●] 2020
15	Record Date	:	As per the Conditions
16	Condition 7 (Fixed Rate Notes) applies	:	No
17	Condition 8 (Floating Rate Notes) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	The aggregate of 90 day BBSW Rate and the Margin specified below, payable quarterly in arrear.
	Interest Payment Dates	:	[●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
	Business Day Convention	:	Modified Following Business Day Convention

Margin	:	+ [4.40] % per annum
Day Count Fraction	:	Actual/365 (Fixed)
Fallback Interest Rate	:	As per Condition 8.3
Interest Rate Determination	:	BBSW Rate Determination
BBSW Rate	:	As per Condition 8.4
Rounding	:	As per Condition 9.5
Linear Interpolation	:	Not applicable
18	Noteholder put	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 (“Early redemption at the option of Noteholders (Noteholder put)”)
19	Issuer call	: Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”) and: First Optional Redemption Date means [●]; and Second Optional Redemption Date means [●].
20	Clearing system	: Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 10 of the Information Memorandum.
21	ISIN	: [●]
22	Austraclear I.D.	: [●]
23	Australian interest withholding tax	: It is the Issuer’s intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
24	Listing	: Not applicable

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

Date: [●]

CONFIRMED

For and on behalf of
DICKER DATA LIMITED

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

*Under the Subscription Agreement dated 24 March 2015 between the Issuer, the Initial Guarantors and the Lead Manager and Initial Subscriber ("**Subscription Agreement**") and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Lead Manager and Initial Subscriber. The Issuer will have the sole right to accept any offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.*

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

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

The following selling restrictions apply to Notes.

Australia

The Lead Manager and Initial Subscriber has acknowledged that:

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

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

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

unless:

- (A) the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (B) such action does not require any document to be lodged with ASIC or ASX Limited;

- (C) the offer or invitation is not made to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (D) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

In addition, the Lead Manager and Initial Subscriber has agreed, that, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and employees of the Lead Manager and Initial Subscriber aware of, or involved in, the sale, knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purpose of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”) and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

Singapore

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

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

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

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

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

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

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;

- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Australian Taxation

The following is a summary of the material Australian tax consequences of the purchase, ownership and disposition of the Notes to holders who purchase securities on original issuance at the stated offering price and hold the Notes as capital assets.

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

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

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

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

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

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

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

Australian Tax on Payments under the Notes

Nature of the Notes

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

Resident holders

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

Under Australian laws as presently in effect:

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

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

Non-resident holders

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

Payment of Interest

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

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

Exemption from Australian Withholding Tax

The Issuer proposes to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. The Issuer has been advised that assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to an issue of Notes, payments of interest to a Non-resident Holder will not be subject to Australian income taxes.

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

- (a) the Issuer is a company and a resident of Australia when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid; and
- (b) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. These are:
 - (i) offers of the relevant Notes to 10 or more persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected by the Issuer, to be an associate of each other;
 - (ii) offers of the relevant Notes to 100 or more potential investors whom it was reasonable for the Issuer to have regarded as either having acquired debentures or debt interests in the past, or being likely to be interested in acquiring debentures or debt interests;

- (iii) offers of the relevant Notes as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of debentures or debt interests, requiring the Issuer to seek such listing;
- (iv) offers of the relevant Notes as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; and
- (v) offers of the relevant Notes to a dealer, manager or underwriter, who, under an agreement, offered to sell such Notes within 30 days by one of the preceding methods.

The issue of the Notes will not satisfy the public offer test if at the time of issue the Issuer knew or had reasonable grounds to suspect, at the time of issue, that the Notes or interests in the relevant Notes were being, or would later be, acquired, directly or indirectly, by an Offshore Associate of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme); and

Further, the interest withholding tax exemption will not apply if at the time of any payment of interest, the Issuer knew, or had reasonable grounds to suspect, that the payee is an Offshore Associate of the Issuer (other than an Offshore Associate who receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

For these purposes, an "**Offshore Associate**" means an "associate" (within the meaning of section 128F(9) of the Australian Tax Act) of the Issuer that is either:

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

Section 128F(9) defines the term "associate" to include (i) any entities that "sufficiently influence", or hold the majority voting interests in, the Issuer (i.e. controlling or parent companies of the Issuer); (ii) entities that are "sufficiently influenced by", or whose majority voting interests are held by, the Issuer (or any controlling or parent companies of the Issuer); (iii) any trusts under which the Issuer or any of these aforementioned entities may benefit, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under (i) above.

Holders in Specified Countries

Should the exemption under section 128F not apply, interest withholding tax may be eliminated or reduced in circumstances where the Non resident Holder is tax resident in a jurisdiction with which Australia has concluded a double tax convention. Australia has entered into double tax treaties ("**Double Tax Treaties**") which provide for exemptions or limitations from tax in certain circumstances. For example:

- (a) the Double Tax Treaties with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa and New Zealand effectively prevent withholding tax applying to interest derived by:
 - (i) the government and certain governmental authorities and agencies of the contracting parties to the Double Tax Agreements; and
 - (ii) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance,

by reducing the interest withholding tax rate to zero.

- (b) under the Double Tax Treaty with Chile, interest withholding tax applying to interest derived by certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance is reduced to the rate of 5%.
- (c) the Double Tax Treaty with Japan, interest derived by the Japan Bank for International Cooperation or the Nippon Export and Investment Insurance will have a nil rate of withholding tax.

Payment of additional amounts

Despite the fact that any Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Income Tax Assessment Act 1936 and payments of interest in respect of those Notes are not expected to be subject to interest withholding tax, if the Issuer is at any time required to withhold interest withholding tax from payments of interest on any of those Notes, the amount payable by the Issuer will pay an additional amount so that, after making the withholding or deduction and further withholdings or deductions applicable to any additional amounts so payable, the relevant holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made (subject to the conditions and exceptions contained in Condition 12.3 ("Gross-up exceptions").

Withholding Tax on Payments under the Guarantee

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

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

Sale or transfer of Notes by Non-resident Holders

A Non-resident Holder will not be subject to Australian income tax on gains realised during that year on a sale or transfer of Notes, provided such gains do not have an Australian source.

The source of the gain depends upon the particular facts and circumstances of a transaction and Non-resident Holders should take independent taxation advice in respect of the application of the Australian tax source rules to their particular facts and circumstances in the context of a disposal of Notes.

Even where a gain on disposal has an Australian source, a Non-resident Holder who is a non-resident of Australia may be entitled to an exemption from Australian tax under an applicable double tax treaty between Australia and the country of residence of that Non-resident Holder, depending upon the terms of the applicable treaty and that Non-resident Holder's individual circumstances.

Redemption of Notes held by Non-resident Holders

A Non-resident Holder will not be subject to Australian income tax on gains realised during that year on the redemption of Notes provided such gains do not have an Australian source.

If the gain did have an Australian source, then the amount by which the redemption amount exceeds, if at all, the amount of capital originally subscribed for the Notes should not be subject to Australian income tax on the basis that that amount is in the nature of interest and, therefore, exempt by virtue of sections 128F and 128D of the Australian Tax Act.

Non-resident Holders should take independent taxation advice in respect of the application of the Australian tax source rules and any applicable Double Tax Treaty to their particular facts and circumstances in the context of a redemption of Notes

Quotation of Australian Business Numbers or Tax File Numbers

If a holder of a Note issued by the Issuer is an Australian resident or a non-resident that holds a Note at or through a permanent establishment in Australia, withholding for tax (see below for rate of withholding tax) must be deducted, unless the holder of that Note supplies the Issuer of that Note with its ABN (if applicable) or TFN or proof of an appropriate exemption from quoting such numbers.

The rate of withholding tax for failure to provide a Tax File Number or Australian Business Number is 49% for the 2014-15, 2015-16 and 2016-17 income years and, under current law, will be reduced to 47% following the 2016-17 income year.

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, if a holder of a Note issued by the Issuer is not an Australian resident and do not hold their Notes in the course of carrying on business at or through a permanent establishment in Australia, no withholding will apply to a payment as a result of the holder not supplying the Issuer with an ABN, TFN or proof of an appropriate exemption from quoting such numbers.

Other Australian Taxes

Goods and Services Tax (“GST”)

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

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

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

Death duties

No Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death.

Stamp duty

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

Directory

Issuer

Dicker Data Limited

(ABN 95 000 969 362)

230 Captain Cook Drive
Kurnell NSW 2231

Telephone: + 61 1800 688 586

Facsimile: + 61 1800 688 486

Attention: Mary Stojcevski

Lead Manager and Initial Subscriber

FIG Securities Limited

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

Level 8
Emirates House
167 Eagle Street
Brisbane QLD 4000

Telephone: + 61 7 3231 6666

Facsimile: + 61 7 3231 6699

Attention: Legal and Compliance

Registrar, Issuing & Paying Agent and Calculation Agent

BTA Institutional Services Australia Limited

(ABN 48 002 916 396)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: +61 2 9551 5000

Facsimile: +61 2 9551 5009

Attention: Global Client Services

Trustee

BNY Trust Company of Australia Limited

(ABN 49 050 294 052)

Level 2
35 Clarence Street
Sydney NSW 2000

Telephone: + 61 2 9551 5000

Facsimile: + 61 2 9551 5009

Attention: Global Client Services

Series No.: 1

Tranche No.: 1



Dicker Data Limited
(ABN 95 000 969 362)
("Issuer")

Issue of
A\$40,000,000 Floating Rate Notes due 26 March 2020
("Notes")

irrevocably and unconditionally guaranteed on a joint and several basis by
Express Data Holdings Pty Limited
(ABN 74 132 996 055)
and
Dicker Data NZ Limited
(New Zealand company number 683849)
(together, the "Initial Guarantors")

The date of this Pricing Supplement is 24 March 2015.

This Pricing Supplement (as referred to in the Information Memorandum dated 24 March 2015 ("Information Memorandum")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("Conditions") contained in the Information Memorandum and (ii) the Note Trust Deed dated 24 March 2015 and made by the Issuer, the Initial Guarantors and the Trustee.

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

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

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

- | | | | |
|---|--------------------|---|---|
| 1 | Issuer | : | Dicker Data Limited (ABN 95 000 969 362) |
| 2 | Initial Guarantors | : | Express Data Holdings Pty Limited (ABN 74 132 996 |

055); and

Dicker Data NZ Limited (New Zealand company number 683849).

3	Type of Notes	:	Floating Rate Notes
4	Lead Manager and Initial Subscriber	:	FIIG Securities Limited (ABN 68 085 661 632)
5	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
6	Issuing & Paying Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Trustee	:	BNY Trust Company of Australia Limited (ABN 49 050 294 052)
9	Aggregate principal amount of Tranche	:	A\$40,000,000
10	Issue Date	:	26 March 2015
11	Issue Price	:	100%
12	Denomination	:	A\$1,000
13	Minimum parcel size on initial issue	:	A\$50,000
14	Maturity Date	:	26 March 2020
15	Record Date	:	As per the Conditions
16	Condition 7 (Fixed Rate Notes) applies	:	No
17	Condition 8 (Floating Rate Notes) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	The aggregate of 90 day BBSW Rate and the Margin specified below, payable quarterly in arrear.
	Interest Payment Dates	:	26 March, 26 June, 26 September and 26 December of each year, commencing on 26 June 2015 up to, and including, the Maturity Date or, if redeemed earlier, an Optional Redemption Date
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+4.40% per annum
	Day Count Fraction	:	Actual/365 (Fixed)

- Fallback Interest Rate : As per Condition 8.3
- Interest Rate Determination : BBSW Rate Determination
- BBSW Rate : As per Condition 8.4
- Rounding : As per Condition 9.5
- Linear Interpolation : Not applicable
- 18 Noteholder put : Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 10.2 ("Early redemption at the option of Noteholders (Noteholder put)")
- 19 Issuer call : Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 10.3 ("Early redemption at the option of the Issuer (Issuer call)") and:
- First Optional Redemption Date means 26 March 2018; and
- Second Optional Redemption Date means 26 March 2019.
- 20 Clearing system : Austraclear System.
- Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 10 of the Information Memorandum.
- 21 ISIN : AU3FN0026936
- 22 Austraclear I.D. : DIDL01
- 23 Australian interest withholding tax : It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Australian Tax Act.
- 24 Listing : Not applicable

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

Date: 24 March 2015

CONFIRMED

For and on behalf of

DICKER DATA LIMITED

By: 

Name: David Dicker

Title: Director

By: 

Name: Mary Stojceusk

Title: Director