

Information Memorandum



*silver***chef**

Silver Chef Limited

(ABN 28 011 045 828)

Issue of Australian dollar Notes

Guaranteed by

GoGetta Equipment Funding Pty Ltd

(ABN 88 124 102 647)

Silver Chef Rentals Pty Ltd

(ABN 33 112 241 522)

Lead Manager and Initial Subscriber

FIG Securities Limited

(ABN 68 085 661 632)

10 September 2012

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Contents

Important Notice	3
The Issuer, the Guarantors and documents incorporated by reference	7
Summary	12
Conditions	14
Directory	35

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Important Notice

Introduction

This Information Memorandum relates to an issue of Australian dollar notes ("**Notes**") by Silver Chef Limited (ABN 28 011 045 828) ("**Issuer**").

The Notes are unconditionally and irrevocably and jointly and severally guaranteed by each of the entities described as "Initial Guarantors" in the section entitled "Summary" below ("**Initial Guarantors**") pursuant to the guarantee ("**Guarantee**") set out in the note trust deed dated 5 September 2012 ("**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 of its subsidiaries 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 in the section entitled "The Issuer, the Guarantors and documents incorporated by reference" below and to any of them individually.

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 all applicable laws, regulations and directives, the Issuer will only offer and issue Notes in Australia.

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 the first payment of interest).

A pricing supplement (each a "**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.

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 review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantors and the Notes. 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 report of either of those things) by any of the Issuer, 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, 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 OF THE CORPORATION ACT 2001 OF AUSTRALIA (“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 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 Investment 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 regulations.

A person may not make or invite an offer of the Notes for issue or sale outside Australia (including an offer or invitation which is received by a person outside Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes outside Australia. In particular, the Notes have not been, and will not be, registered under the Securities Act 1933 (as amended) of the United States of America (“U.S. 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 U.S. Securities Act).

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

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.

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.

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 the Guarantors at any time subsequent to the Preparation Date. In particular, neither the Issuer nor the Guarantors are 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 registration document and financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such registration document 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.

The Issuer, the Guarantors and documents incorporated by reference

In this section, “we”, “our” and “us” mean, as the context requires, Silver Chef Limited on an unconsolidated basis or Silver Chef Limited and its subsidiaries on a consolidated basis. References to “Silver Chef” are to Silver Chef Rentals Pty Ltd (the Silver Chef Division), references to “GoGetta” are to GoGetta Equipment Funding Pty Ltd (the GoGetta Division) and references to “the Silver Chef Group” and “the Group” are to Silver Chef Limited and its subsidiaries on a consolidated basis.

Description of the Issuer

The Silver Chef Group conducts an equipment rental business. The Group purchases business critical assets for small-to-medium size businesses on demand from customers and places the assets mainly on a Rent.Try.Buy or Rent.Grow.Own contract. Contracts run for a minimum of twelve months, during which a customer may purchase the asset, upgrade the asset or, at the end of the term, return the asset. The value proposition for the Group’s customers centres around the minimisation of up-front cash requirements and the flexibility provided by the off-balance sheet nature of rental agreements.

The Group has been operating for over 26 years and listed on the Australian Securities Exchange in May 2005 (ASX:SIV). Current market capitalisation is approximately \$100 million, having grown from a \$13 million market capitalisation as at the date of the initial public offering. The Group was founded in 1986 by Allan English, who as non-executive Chairman, controls just under a 40% stake in the Group through various entities.

For the most recent year ended 30 June 2012, the Group delivered strong financial results. These can be found at <http://www.asx.com.au/asxpdf/20120827/pdf/4288yk5cf2d4r1.pdf>. Highlights included:

- rental income of \$84.0 million up 34.0% on FY 2011;
- operating cash flow of \$56.4 million up 29.7% on FY 2011;
- rental asset acquired up 39.3% on FY 2011; and
- net profit after tax of \$9.0 million up 34.4% on FY 2011.

The business model

The Group has two divisions, Silver Chef, which provides rental solutions for business critical equipment to the hospitality sector and GoGetta which also provides rental solutions for business critical equipment to other niche sectors. Both divisions operate the same tried and tested models, through the Rent.Try.Buy and Rent.Grow.Own solutions, that has helped achieve strong historic compound annual growth rates for revenue, cashflow and earnings.

There are a number of factors that have supported the successful growth of the business which include:

- a robust rental business model well suited to the needs of small and medium sized businesses;
- established partnerships within the hospitality and other equipment sectors;
- well-managed credit and residual asset risk systems and processes;
- a diverse customer base limiting our exposure to any one client;
- our fundamental business principle of renting business critical assets which ensures the customer has a proper commercial basis to enter the rental agreement and ensures that the assets will remain utilised as long as possible; and
- 26 years of experience in managing the underlying risks, through both good and bad economic times, in renting to small and medium sized businesses.

Segment overview

Silver Chef

The Silver Chef Division has supported small businesses in the hospitality industry with its rental solutions for the last 26 years. Assets under management include equipment such as beverage and coffee machines, display units, and equipment for cooking, food preparation, food warming, freezing, refrigeration and dishwashing.

The Silver Chef Division generated \$60.1 million of revenue in financial year 2012 and accounted for approximately 71.5% of the Group's total rental revenue. As at 30 June 2012, Silver Chef had \$130.6 million of assets under management (at cost). Revenue and assets under management have increased 22.1% and 20.2% respectively over the last twelve months.

Silver Chef has performed well over the last twelve months, made possible by the division's established position within the hospitality industry and the retail sub-sector that Silver Chef primarily services proving resilient against the backdrop of the current economic environment (see "Industry Overview" below).

GoGetta

GoGetta is in its fourth full financial year of operations and is a supplier of business critical equipment to niche, non-hospitality sectors, including health, fitness and transport. Assets under management include commercial trailers, trucks, construction equipment, bakery equipment, survey equipment and fitness equipment.

GoGetta generated \$23.9 million of revenue in financial year 2012, accounting for 28.5% of the Group's total rental revenue, and as at 30 June 2012 had \$54.8 million of assets under management (at cost). The revenue and assets under management have increased by 77.4% and 68.0% respectively over the last twelve months.

Contract performance

Historically, of the total contract pool, approximately 90% of customers will purchase or continue renting the assets each year. As an equipment rental company, we retain and manage the residual asset risk on all assets returned. However, to mitigate that risk we operate a refurbishing plant at Wacol in Queensland, which services used hospitality equipment for either redeployment through our established distribution network of over 400 dealers or secondary market sale. Approximately 70% of all assets returned are redeployed on a second rental agreement. As a result, we are not an extensive user of auction or secondary markets for asset disposals.

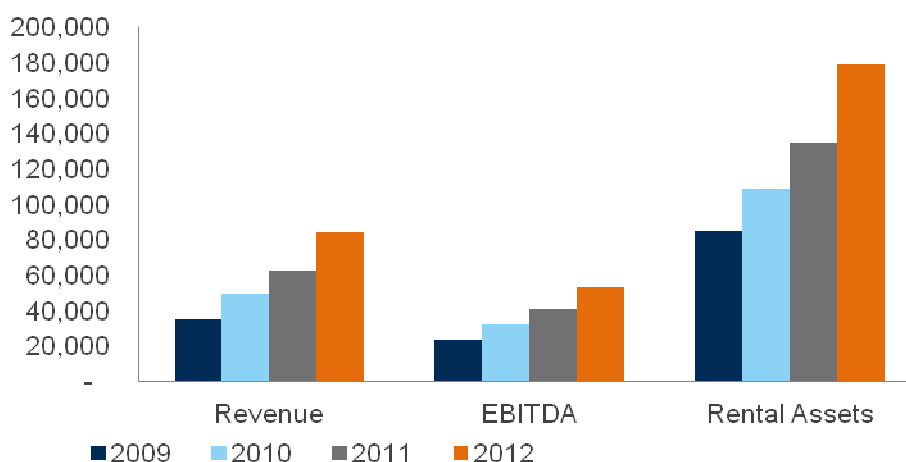
The average rental period on Silver Chef assets is 29 months, and a shorter period for our GoGetta assets. This has historically produced a highly predictable revenue stream. This is due to the fact that a significant portion of rental income is contracted in prior years, building a strong recurring income stream. The Group's revenues have historically resulted in very strong cash conversion metrics, with net operating cashflows representing 66.9%, 69.1% and 71.4% of total revenue for 2012, 2011 and 2010 respectively.

Historically, the business model has been robust, due in part to its counter-cyclical cashflow characteristics. Like most rental equipment companies, the Group is a net user of capital during growth periods and a free cashflow generator in periods of end market weakness, as a result of the discretionary and visible nature of new asset capital expenditure. This has seen the business perform in both good and bad economic times.

The strong operating cashflow generation has driven continued asset investment. Historical growth in the Group's asset base has been primarily funded from operating cashflows, supplemented by debt and equity raisings. In 2012 the Group funded approximately 73% of new rental assets with internally generated cashflow.

Over the past three years, the Group has grown rental assets under management at a compound annual growth rate of 29.9%. This has supported compounding annual growth in revenue of 33.7% over the same period.

Issuer Growth Profile, \$000s



The Group has pursued growth in rental assets in response to increasing demand from customers and is well resourced and has the appropriate processes in place to profitably grow the business. In FY 2012, we have seen growth in both existing markets and products, and have expanded the Silver Chef footprint into New Zealand and introduced the go.Own.plus product to the GoGetta division.

Risk management

The Group is exposed to two fundamental and on-going risks due to the nature of its business model; the credit risk of our customer base, and the residual asset risk inherent in our rental asset base. We actively manage credit and residual asset risks.

Credit

In 2012 for every \$100 of rental income, the Group lost 74c in bad debts. We have rigorous pre-approval credit checks, maintain a thirteen week security bond on our average hospitality contract and receive rent one week in advance via direct debit for each rental agreement. This provides us with 14 weeks visibility on customers in arrears and provides sufficient time to react accordingly. This has historically resulted in low levels of bad debt expense. Since listing in 2005, the Group has achieved an average level of bad debt expense of 1.6% of the Group's revenue.

Customer concentration

The Group has over 12,000 rental agreements in place with over 8,500 customers. No one customer represents more than 1% of revenues, presenting little customer concentration risk. We also have additional diversification across industry sectors, with GoGetta clients representing nearly 20 industry groups, ensuring we are well diversified from an industry base perspective.

Residual asset

We have efficient processes in place to refurbish and re-market rental equipment which is returned. We have invested in our hospitality equipment refurbishment facility at Wacol in Queensland and it currently operates on having 80% of returned assets ready for redeployment or secondary market sale within 60 days of receipt. The Wacol facility contributes significantly to the Group's high utilisation rate with approximately 95% of our asset base generating revenue at any one time.

Industry overview

The Group's clients predominantly operate in the restaurant, cafe and takeaway food services industry. While retail sales have experienced softness over the previous several years, the sectors we service have remained strong.

In the 12 months to June 2012, overall rate of growth in trend retail turnover was 4.13%. By comparison, trend turnover at restaurants, cafes and catering services increased by over 10%, and turnover of takeaway food services increased by over 5.5%.

Further to this, very little of the Group's exposure is to high end establishments. Cafes and takeaway food service providers offer a low cost product, and 66% of restaurants are low-cost establishments.

The low prices of our customers' businesses make them resilient to downturns in discretionary spending.

The sectors we service cater to the developing Australian lifestyle. IBISWorld Pty Ltd identifies that busier lifestyles, heavier workloads and longer working hours boost demand for these industry sectors. IBISWorld Pty Ltd forecasts annual revenue growth for 2012-2017 of 3.0% for restaurants, 4.4% for coffee shops and cafes and 2.5% for fast food providers.

Funding

The Group successfully completed a \$10 million equity capital raising in April 2012. This followed an extension of the existing senior secured debt facility from \$70 million to \$110 million. The additional equity capital was raised to maintain an appropriate balance of equity and debt in our capital structure and provide the additional capital to support our strong asset growth through the year, of which approximately 73% was funded through internally generated cashflow.

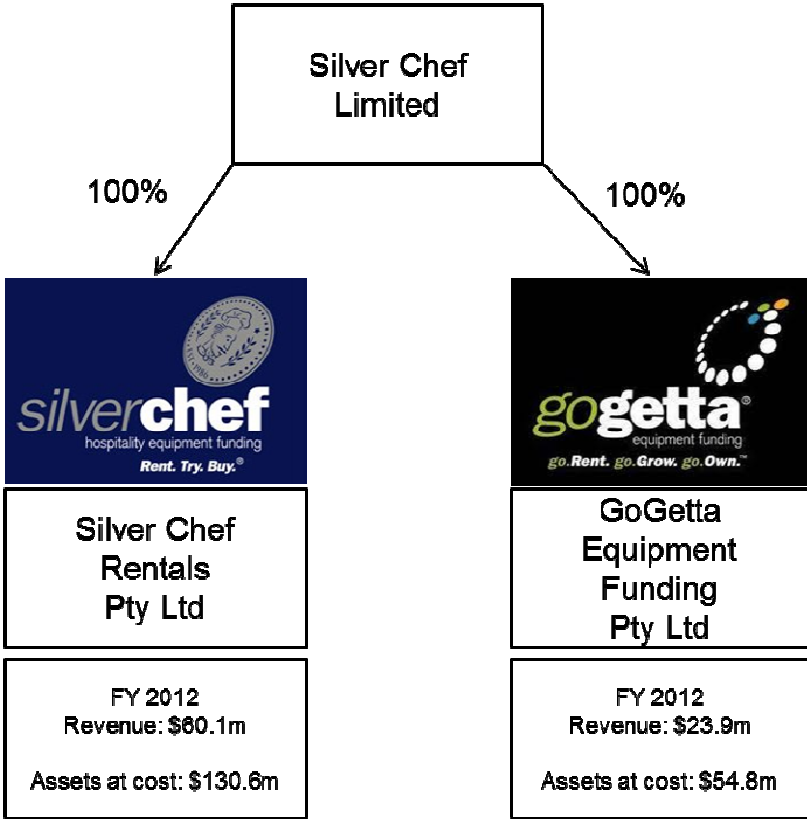
The existing senior secured facility will remain in place, however it is anticipated that the facility size will be reduced on a pro-forma basis for the Notes issue. As at 30 June 2012, \$63.3 million was drawn. The facility is secured by a fixed and floating charge over the Group's assets and is subject to a number of financial covenants which include:

- Total Debt/(Total Debt + Equity);
- Net debt to rental asset value; and
- Interest Cover.

As at 30 June 2012, we complied with all banking covenants.

Guarantor structure

The Notes will be guaranteed by our two main operating subsidiaries Silver Chef Rentals Pty Ltd and GoGetta Equipment Funding Pty Ltd. The diagram below details the guarantor structure.



This guarantor group represents 95% of the Group's total assets.

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Use of proceeds

The Issuer will use the proceeds from the issue of the Notes for the repayment of outstanding borrowings.

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 financial statements of the Group from time to time;
- 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 in this Information Memorandum by reference; and
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

Any statement contained in 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 documents which are incorporated by reference in this Information Memorandum may be obtained from the offices of the Issuer on request.

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.

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 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: Silver Chef Limited (ABN 28 011 045 828).

Initial Guarantors: GoGetta Equipment Funding Pty Ltd (ABN 88 124 102 647).

Silver Chef Rentals Pty Ltd (ABN 33 112 241 522).

The Notes are issued with the benefit of the Guarantee. The obligations of the Guarantors under the Guarantee rank at least equally with all other present and future senior unsecured obligations, except for liabilities mandatorily preferred by law.

The Issuer may, from time to time, and in each case in accordance with the terms of the Note Trust Deed appoint or procure the appointment of any of its Subsidiaries 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**").

Guarantee: 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.

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 (together, the "**Agents**").

Trustee: BNY Trust Company of Australia Limited (ABN 49 050 294 052) or such other person appointed under the relevant Note Trust Deed as Trustee 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 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.
Negative pledge:	Notes will have the benefit of a negative pledge, as described in Condition 5.1 ("Negative pledge").
Status and ranking:	Notes will be direct, senior, unsecured and unsubordinated obligations of the Issuer and will at all times rank at least equally with all other direct, unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.
Denominations:	Notes will be issued in the single denomination of A\$1,000.
Clearing System:	Notes are intended to be traded on the clearing and settlement system operated by Austraclear Ltd (ABN 94 002 060 773) (" Austraclear System ").
Title:	Title to Notes passes when details of the transfer are entered in the Register. Notes which are held in the Austraclear System will be registered in the name of Austraclear Ltd (ABN 94 002 060 773).
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.
Redemption:	Notes will be redeemed on, and may be redeemed prior to, their scheduled maturity 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 Notes may not be offered or sold outside Australia. Certain restrictions on the offer, sale or delivery of Notes in Australia are set out in the Conditions.
Transfer procedure:	Notes may only be transferred in whole and in accordance with the Conditions. Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.
Taxes and stamp duty:	The Notes do not provide for any additional amounts to be paid in respect of any withholdings or deductions from amounts payable on the Notes that may be required by law. Investors should obtain their own taxation and stamp duty advice regarding an investment in any Notes.
Listing:	The Notes will not be listed or quoted on any stock or securities exchange.
Rating:	Neither the Issuer nor the Notes have been nor 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.

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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.

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:

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 5 September 2012;
- (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;

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 and where applicable, the Income Tax Assessment Act 1997 of Australia;

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, where specified, **Following Business Day Convention** means that the date is postponed to the first following date 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 one divided by 2 multiplied by the actual number of days in the relevant period divided by the actual number of days in the half year ending on the next Interest Payment Date;

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

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

Early Redemption Amount means the early redemption amount specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

EBIT means, for any Relevant Period, the operating profits of the Issuer before taxation for that Relevant Period:

- (a) before deducting any Finance Charges;
- (b) before taking into account any items treated as exceptional or extraordinary items,

in each case, to the extent deducted or taken into account, as the case may be, for the purposes of determining the profits of the Issuer from ordinary activities before taxation;

EBITDA means, for any Relevant Period, EBIT for that Relevant Period before deducting any amount attributable to amortisation of goodwill or depreciation of tangible assets;

Encumbrance means any security for the payment of money or the performance of obligations including a mortgage, charge, lien or pledge;

Event of Default means the happening of any event set out in Condition 12 (“Events of Default”);

Finance Charges means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Financial Indebtedness whether accrued, paid or payable and whether or not capitalised by the Issuer in respect of that Relevant Period:

- (a) including the interest element of leasing and hire purchase payments; and
- (b) including any amounts paid, payable or accrued by the Issuer to counterparties under any interest rate hedging instrument;

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, or bill acceptance, discount or endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

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- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with any applicable generally accepted accounting practices, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
 - (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
 - (i) any derivative transaction (and, when calculating the indebtedness for or in respect of any derivative transaction, only the marked to market value shall be taken into account);
 - (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

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;

Group means the Issuer and each of its Subsidiaries;

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

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

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;

a person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has a controller appointed, is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property (each as defined in the Corporations Act);
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by a Special Resolution of Noteholders);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put

forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

- (e) it is taken (under section 459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Trustee or the Noteholders reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to paragraphs (a) to (g) above happens in connection with that person under the law of any jurisdiction;

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 EBITDA as against Finance Charges for the Relevant Period;

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

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

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

Interest Rate means the rate specified in 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;

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

Issuer means Silver Chef Limited (ABN 28 011 045 828);

Maturity Date means the date so specified in the Pricing Supplement;

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

Note means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register;

Note Trust Deed means the document entitled "Note Trust Deed" dated 5 September 2012 and executed by, amongst others, the Issuer 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;

Optional Redemption Date means each First Optional Redemption Date, Second Optional Redemption Date or Third 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 Disposal** means a disposal of the properties located at:

- (a) Lot 2/90 Braeside Street, Bundamba, Queensland being Lot 2 on SP 193326 Title Reference 50636809;
- (b) Unit 55, 13-14 Esperance Court, Cleveland, Queensland being Lot 3 on SP 198509 Title Reference 50655783;
- (c) 308/175 Lake Street, Cairns, Queensland being Lot 308 on SP 178241 Title Reference 50540445;
- (d) 350/175 Lake Street, Cairns, Queensland being Lot 350 on SP 178241 Title Reference 50540479;
- (e) 8/62-64 Emerald Drive, Diamond Beach, New South Wales being Lot 8 in Strata Plan 80028 Folio 8/SP80028;
- (f) 9/62-64 Emerald Drive, Diamond Beach, New South Wales being Lot 9 in Strata Plan 80028 Folio 9/SP80028;
- (g) 32/76-78, John Street, Redcliffe, Queensland being Lot 32 on SP 174478 Title Reference 50537521; and
- (h) 33/76-78, John Street, Redcliffe, Queensland being Lot 33 on SP 174478 Title Reference 50537522;

a **Permitted Security Interest** means:

- (a) any Security Interests existing as at the Issue Date;
- (b) Security Interests granted in the refinancing of available amounts secured by existing Security Interests provided that, at the time the refinancing occurs, on a pro-forma basis, the total of all available secured debt to EBITDA is not more than 2.20:1;
- (c) a Security Interest arising by operation of law;
- (d) any netting and set-off arrangements arising in the ordinary course of the Group's banking arrangements;
- (e) any Security Interest approved by the Noteholders pursuant to the Meeting Provisions;
- (f) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease (as defined in the PPSA); and
- (g) any Security Interest in respect of Financial Indebtedness in a principal amount that does not exceed in aggregate A\$5,000,000;

Potential Event of Default means an event that may, with the lapse of time, giving of notice or fulfilment of any condition, become an Event of Default;

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;

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 Indebtedness means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, certificates of deposit, bills of exchange, transferable loan certificates or other debt securities which, in each case, are capable of being listed, quoted, ordinarily dealt in or traded on any stock exchange, automated trading system, over-the-counter or other securities market;

Relevant Period means each period of twelve months ending on the last day of the Issuer's financial year and each period of twelve months ending on the last day of the first half of the Issuer's financial year;

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;

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 or is a subsidiary of or otherwise controlled by the first within the meaning of any applicable approved accounting standard;

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 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 of 30 June and 31 December in each year;

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

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 Silver Chef Note Trust constituted by the Note Trust Deed or such other person appointed under the Note Trust Deed as trustee of the Silver Chef 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 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.

2.2 Currency and denomination

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

2.3 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) the aggregate consideration payable to the Issuer by the relevant Noteholder is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber 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; and
- (b) 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.

2.4 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.

3 Form

3.1 Constitution under the Note Trust Deed

The Notes are debt obligations of the Issuer constituted by, and owing under, the Note Trust Deed.

3.2 Form

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

3.3 No certificates

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

3.4 Effect of entries in Register

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

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

3.5 Register conclusive as to ownership

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

3.6 Non-recognition of interests

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

3.7 Joint Noteholders

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

4 Status and Guarantee

4.1 Status of Notes

The Notes are direct, senior, unsubordinated and (subject to Condition 5 (“Negative pledge and financial and other covenants”)) unsecured obligations of the Issuer.

4.2 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other 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.

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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 Guarantor will) create or permit to subsist any Security Interest upon the whole or any part of its present or future assets or revenues other a Permitted Security Interest.
- (b) The Issuer 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:
 - (i) 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; or
 - (ii) as shall be approved by the Noteholders pursuant to the Meeting Provisions,is also granted in favour of the Noteholders in a manner that is satisfactory to the Trustee.

5.2 Financial covenants

- (a) The Issuer will not (and will ensure that no Guarantor 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 of the Issuer is greater than 3.50:1.
- (b) The Issuer will not (and will ensure that no Guarantor will) declare or pay any dividend or make any other payment or distribution having the same effect ("**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 Guarantor) except:
 - (i) where the recipient of the proceeds of such reduction or buyback is the Issuer or another Guarantor;
 - (ii) where the source of the funds to effect such Distribution or Capital Reduction has not been raised by way of secured Financial Indebtedness (or in a transaction or series of transactions having substantially the same effect); and
 - (iii) in the case of a Distribution only, is only paid out of available profits of the Issuer or a Guarantor (as the case may be) up to a maximum aggregate amount equal to 100 per cent. of the net profit after tax for the previous 12 months.

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

- (c) The Issuer will ensure that neither it nor any Guarantor will (whether in a single transaction or a series of related transactions) sell, transfer, lease, or otherwise dispose of, or create or allow to exist an interest in all or a material part of its assets, or the assets of a Guarantor, other than:

- (i) 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 asset 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 the Issuer or a Guarantor to each other; or
 - (E) a Permitted Disposal; and
- (ii) 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 Guarantor in its business; and/or
 - (B) prepay or repay any secured or unsecured Financial Indebtedness of the Issuer or a Guarantor.
- (d) The Issuer will ensure that, at all times, the consolidated total assets of the Issuer and the Guarantors (taken as a whole) are at least 90% of the consolidated total assets of the Group taken as a whole.

5.3 Other covenants

- (a) The Issuer will (and will ensure that each Guarantor will) do everything necessary to maintain its corporate existence.
- (b) The Issuer will comply (and will ensure that each Guarantor complies) with all laws (including any laws relating to the environment) 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 ninety days after each applicable Test Date a certificate signed by either two directors or a director and either the company secretary or the chief financial officer of the Issuer which certifies whether, in the opinion of the directors, the company secretary and/or the chief financial officer of the Issuer (as appropriate) and after having made all reasonable enquiries, the Issuer 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) above. In the event the Issuer is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (including any relevant figures and calculations) and the steps being taken to remedy the same.
- (d) At the request of the Trustee (acting either on its own discretion or upon receipt of a written request of a Noteholder) the Issuer will provide (at its own cost), any document or other information that the Trustee may reasonably request that is necessary or desirable to allow the Trustee or a Noteholder to determine whether or not the Issuer is in compliance with its financial covenants in Condition 5.2 ("Financial covenants").

6 Title and transfer of Notes

6.1 Title

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

6.2 Transfer

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

6.3 Transfers in whole

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

6.4 Estates

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

6.5 Unincorporated associations

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

6.6 Transfer of unidentified Notes

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

6.7 Compliance with law

Notes may only be transferred if:

- (a) the aggregate consideration payable to the Issuer by the relevant Noteholder is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber 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; and
- (b) 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.

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 applicable Notes.

7 Interest**7.1 Interest**

Each 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 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 Note and the Day Count Fraction.

7.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of the amount of interest calculated or determined by it under Condition 7.3 ("Calculation of interest payable").

The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.

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 notify the Issuer, the Registrar, the Noteholders, the Trustee and each other Agent of any such amendment.

7.5 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.

7.6 Rounding

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

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

8 Redemption

8.1 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.

8.2 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 of following a Change of Control, the Issuer shall deliver a notice to the Registrar and the Trustee and use its reasonable endeavours to ensure 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 an event where a party which has voting power (as that term is defined in the Corporations Act) in respect of the Issuer of 50 per cent. or less at the date of the Notes are issued obtains voting power of more than 50 per cent., but will not include the following circumstances:

- (i) where some or all of the increase in voting power arises from an agreement that is conditional;
- (ii) where the party that increases its voting power is Allan English (the natural person who is a non-executive Chairman of the Issuer as at 10 September 2012) or an entity he controls; or
- (iii) where the increase in voting power arises because of a relevant interest that a person has under section 608(3)(a) of the Corporations Act.

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

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

- (a) on a First Optional Redemption Date by payment of 103 per cent. of the outstanding principal amount of each Note being redeemed;
- (b) on a Second Optional Redemption Date by payment of 102 per cent. of the outstanding principal amount of each Note being redeemed; and
- (c) on a Third Optional Redemption Date by payment of 101 per cent. of the outstanding principal amount of each Note being redeemed.

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.

8.4 Partial redemptions

If only some of the Notes are to be redeemed under Condition 8.3 (“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.

8.5 Effect of notice of redemption

Any notice of redemption given under this Condition 8 (“Redemption”) is irrevocable.

8.6 Late payment

If an amount payable is not paid under this Condition 8 (“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.

8.7 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 8.7 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.

9 Payments

9.1 Payments to Noteholders

- (a) Payments of principal will be made to each person registered in the Register at 10.00 am on the 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 Record Date as the holder of a Note.

9.2 Payments to accounts

Payments in respect of a Note will be made:

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

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

9.3 Payments by cheque

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

9.4 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 10 ("Taxation").

9.5 Payments on Business Days

If a payment:

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

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

9.6 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

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

then, in each case and subject to Condition 11 ("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.

9.7 Payment to joint Noteholders

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

10 Taxation

10.1 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 prohibited by law.

10.2 Withholding tax

If a law requires the Issuer 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 agrees to deduct the amount for the Taxes; and
- (b) no additional amounts are payable under these Conditions.

11 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.

12 Events of Default

12.1 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 days of 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 7 days;
- (c) **(non-compliance with material obligations)** the Issuer:
 - (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);
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 21 days after notice of such default shall have been given to the Issuer by the Trustee of any Noteholder; and
 - (iii) the action is permitted under these Conditions and the Note Trust Deed;
- (d) **(cross default)** any Financial Indebtedness of the Issuer, a Guarantor or any of its other Subsidiaries for amounts totalling more than A\$1,000,000 (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 is capable of becoming) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described);
- (e) **(insolvency)** except for the purpose of a solvent reconstruction or amalgamation, an order is made or an effective resolution passed for the liquidation, dissolution or winding-up of the Issuer or any Guarantor, an administrator, liquidator, receiver, manager, receiver and manager or other controller (as defined in the Corporations Act) is appointed to the Issuer or any Guarantor or any of their property or the Issuer or any Guarantor becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of its debts generally;
- (f) **(no arrangement with creditors)** the Issuer or any Guarantor shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer or Guarantor 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 Guarantee is or becomes (or is claimed to be by the Issuer, a Guarantor or anyone on their behalf) wholly or partly void, voidable or unenforceable or any Note or the Guarantee ceases to have full force and effect or its validity or enforceability is declared by any court of competent jurisdiction to be void or unenforceable;
- (h) **(authorisations)** any authorisation of a government agency which is essential to the performance by an Issuer or a Guarantor of its obligations in respect of the Notes or the Guarantee, is repealed, revoked, terminated or expires and is not replaced by another sufficient authorisation within 30 days;
- (i) **(no litigation)** a judgement or award in an amount exceeding A\$1,000,000 (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; and
- (j) **(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.

12.2 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.

12.3 Notification

If an Event of Default occurs, the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Trustee, the Registrar and the Noteholders of the occurrence of the Event of Default (specifying details of it).

12.4 Enforcement

- (a) Subject to Condition 12.4(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.
- (b) Without prejudice to Condition 12.4(a) but subject to Condition 12.4(c), if the Issuer breaches any of its obligations under the Note Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes), the Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with paragraph (c)(i) below and, in either case, without further notice, bring such proceedings as it may think fit to enforce such obligations. 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.
- (c) Unless the Trustee, acting reasonably, forms the view that immediate steps must be taken to protect the Noteholders' interests or to enforce the Issuer's obligations under the Notes, it must not take any of the actions referred to in paragraphs (a) or (b) above to enforce the obligations of the Issuer in respect of the Notes or take any other enforcement action pursuant to or in connection with the Note Trust Deed or the Notes unless:
- (i) it shall have been so requested in writing by Noteholders who hold in aggregate 25 per cent. or more of the outstanding principal amount of all Notes then outstanding; and
 - (ii) it shall have been indemnified to its satisfaction in accordance with the terms of the Note Trust Deed.
- If, prior to acting on a direction received pursuant to paragraph (a), the Trustee receives further directions to take any action pursuant to this paragraph (c)(i) that are, in its reasonable opinion, materially inconsistent or conflicting in any material respect with the initial directions, the Trustee must call a meeting of Noteholders in accordance with the terms of these Conditions, the Note Trust Deed and the Meeting Provisions in order to resolve the inconsistency or conflict and shall act in accordance with any resolutions passed at that meeting or in accordance with any direction by Noteholders who hold in aggregate 50 per cent. or more of the outstanding principal amount of all Notes then outstanding.
- (d) No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note or the Note Trust Deed unless expressly entitled to do so under these Conditions, 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.

13 Agents

13.1 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.

13.2 Appointment and replacement of Agents

Each initial Agent for a series of Notes is specified in the Pricing Supplement. Subject to Condition 13.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

13.3 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.

13.4 Required Agents

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

14 Meetings of Noteholders

The Meetings Provisions contain provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any variation of these Conditions.

15 Variation

15.1 Variation with consent

Unless Condition 15.2 ("Variation without consent") applies, any Note may be varied by the Noteholders of the series in accordance with the Meetings Provisions.

15.2 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.

16 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 the 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 any existing Notes.

17 Notices

17.1 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*.

17.2 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 be sent by prepaid post (airmail, if appropriate) to or left at the Specified Office of the Issuer, the Trustee or the Agent.

17.3 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.

17.4 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).

17.5 Deemed receipt - general

Despite Condition 17.4 ("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.

18 Governing law

18.1 Governing law

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

18.2 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.

18.3 Serving documents

Without preventing any other method of service, any document in any Proceeding (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 place set out in the Details or otherwise at the Issuer's registered office or principal place of business.

Directory

Issuer

Silver Chef Limited

(ABN 28 011 045 828)

Park Tower
20 Pidgeon Close
West End QLD 4101

Telephone: + 61 7 3335 3300

Facsimile: + 61 7 3335 3399

Attention: Charles Gregory

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: Relationship Management Group

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: Relationship Management Group

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