

QMS Media Limited

**Final Summary
Term Sheet**

Summary Term Sheet

All investors must receive a copy of the Information Memorandum.

This is not a complete description of QMS Media Limited's (ABN 71 603 037 341) ("QMS Media" or "Issuer") Australian dollar notes ("Notes") ("Offer") to be issued. Investors should read and consider the contents of the Information Memorandum in its entirety, including the terms and conditions and any updates to the Information Memorandum before making any investment decision.

The summary terms and conditions set out below are for discussion purposes only and must not be construed as a commitment from National Australia Bank ("NAB") to provide any financing or as any offer by NAB of any securities.

Please read the Important Notice at the end of this document. Terms defined in the Information Memorandum have the same meaning in this document unless the contrary intention appears.

Key features of the Offer

Key Term	Definition																				
Issuer	QMS Media Limited (ABN 71 603 037 341)																				
Guarantee and Initial Guarantors	<p>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.</p> <p>The Initial Guarantors are:</p> <table border="0"> <tr> <td>(a) Q Media Pty Ltd (ABN 70 164 971 608);</td> <td>(k) Standout Media Pty Ltd (ABN 66 154 738 039);</td> </tr> <tr> <td>(b) Digital Outdoor Media (AUST) Pty Ltd (ABN 96 600 426 882);</td> <td>(l) QMS Rail Media Pty Ltd (ABN 38 164 972 285);</td> </tr> <tr> <td>(c) Digital Outdoor Media (VIC) Pty Ltd (ABN 59 601 626 779);</td> <td>(m) Plexity Holdings Pty Ltd (ABN 63 604 040 959);</td> </tr> <tr> <td>(d) Digital Outdoor Media (WA) Pty Ltd (ABN 80 601 626 804);</td> <td>(n) Octopus Property Pty Ltd (ABN 62 132 552 035);</td> </tr> <tr> <td>(e) Digital Outdoor Media (QLD) Pty Ltd (ABN 63 601 626 797);</td> <td>(o) Skyline Digital Pty Ltd (ABN 32 605 058 580);</td> </tr> <tr> <td>(f) MMTB Pty Ltd (ABN 48 154 810 858);</td> <td>(p) Elwood Outdoor Advertising Pty Ltd (ABN 33 601 713 268);</td> </tr> <tr> <td>(g) QMS Australia Pty Ltd (ABN 92 125 363 484);</td> <td>(q) Australian Billboard Company Pty Ltd (ABN 55 055 925 221);</td> </tr> <tr> <td>(h) Omnigraphics Australia Pty Ltd (ABN 14 097 848 309);</td> <td>(r) Digital Outdoor Media (NSW) Pty Ltd (ABN 61 601 626 788);</td> </tr> <tr> <td>(i) Paramount Outdoor Pty Ltd (ABN 96 131 227 006);</td> <td>(s) QMS NZ Limited (Company Number 5856236); and</td> </tr> <tr> <td>(j) Riverview Signage Pty Ltd (in its own capacity and as trustee of the Riverview Signage Trust) (ACN 600 425 812);</td> <td>(t) iSite Limited (Company Number 1530475).</td> </tr> </table> <p>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 wholly-owned 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").</p>	(a) Q Media Pty Ltd (ABN 70 164 971 608);	(k) Standout Media Pty Ltd (ABN 66 154 738 039);	(b) Digital Outdoor Media (AUST) Pty Ltd (ABN 96 600 426 882);	(l) QMS Rail Media Pty Ltd (ABN 38 164 972 285);	(c) Digital Outdoor Media (VIC) Pty Ltd (ABN 59 601 626 779);	(m) Plexity Holdings Pty Ltd (ABN 63 604 040 959);	(d) Digital Outdoor Media (WA) Pty Ltd (ABN 80 601 626 804);	(n) Octopus Property Pty Ltd (ABN 62 132 552 035);	(e) Digital Outdoor Media (QLD) Pty Ltd (ABN 63 601 626 797);	(o) Skyline Digital Pty Ltd (ABN 32 605 058 580);	(f) MMTB Pty Ltd (ABN 48 154 810 858);	(p) Elwood Outdoor Advertising Pty Ltd (ABN 33 601 713 268);	(g) QMS Australia Pty Ltd (ABN 92 125 363 484);	(q) Australian Billboard Company Pty Ltd (ABN 55 055 925 221);	(h) Omnigraphics Australia Pty Ltd (ABN 14 097 848 309);	(r) Digital Outdoor Media (NSW) Pty Ltd (ABN 61 601 626 788);	(i) Paramount Outdoor Pty Ltd (ABN 96 131 227 006);	(s) QMS NZ Limited (Company Number 5856236); and	(j) Riverview Signage Pty Ltd (in its own capacity and as trustee of the Riverview Signage Trust) (ACN 600 425 812);	(t) iSite Limited (Company Number 1530475).
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Issue Size	A\$70,000,000																				
Reoffer Price	100.00%																				
Pricing Date	14 November 2017																				
Settlement Date	21 November 2017																				
Maturity Date	21 November 2022 – 5 years from date of issue																				
Interest Rate	7.00% cash coupon per annum, payable semi-annually in arrears																				
Interest Payment Dates	Semi-annually on 21 May and 21 November of each year, commencing on 21 May 2018 up to, and including, the Maturity Date (or if redeemed earlier, an Optional Redemption Date).																				
Use of proceeds	The Issuer intends to use the net proceeds from the issue of the Notes for general corporate purposes.																				

Form of Notes	<p>Notes will be issued in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Trust Deed.</p> <p>Notes take the form of entries in a register (“Register”) maintained by the Registrar.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.</p>
Status and ranking of the Notes	<p>Notes will be direct, senior, 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, senior, unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.</p> <p>The provider of the Issuer’s senior secured debt facility and any other secured creditors permitted under the Conditions will have the benefit of the security provided by the Issuer to secure its obligations to them. Consequently, claims of any holder of Notes will effectively rank after claims of these secured creditors.</p>
Status and ranking of the Guarantee	<p>The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors, subject to the release of such Guarantors and the addition of new entities as Guarantors as set out in the Note Trust Deed. The obligations of each Guarantor under the Guarantee will be direct, senior, 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, senior, unsubordinated and unsecured obligations of that Guarantor, except liabilities mandatorily preferred by law.</p> <p>In addition, the Issuer:</p> <ul style="list-style-type: none"> (a) will ensure that, as tested on each Quarter Date by reference to the latest quarterly Financial Statements, the aggregate consolidated EBITDA of the Issuer and the Guarantors (taken as a whole) is at least 90 per cent of the Adjusted EBITDA; and (b) will ensure that, as tested on each Quarter Date by reference to the latest quarterly Financial Statements, the aggregate total assets of the Issuer and the Guarantors (taken as a whole) are at least 90 per cent of the Adjusted Total Assets; or (c) agrees to cause such of its wholly-owned Subsidiaries to become Guarantors pursuant to the Note Trust Deed within 45 days after the relevant Quarter Date to ensure that, as tested at each Quarter Date thereafter, each of paragraphs (a) and (b) above are satisfied. <p>The provider of the Issuer’s senior secured debt facility and any other permitted secured creditors under the Conditions will have the benefit of the security provided by the Guarantors to secure their obligations to them. Consequently, claims of any holder of the Notes will rank after claims of these secured creditors.</p>
Maturity and Redemption	<p>Redemption on maturity</p> <p>Subject to compliance with all relevant laws, regulations and directives, each Note will be redeemed on its Maturity Date by payment of the outstanding principal amount of each Note unless the Note has been previously redeemed or purchased and cancelled.</p> <p>Early Redemption at the option of the Issuer (Issuer Call)</p> <p>The Issuer may redeem all or some of the Notes prior to their scheduled Maturity Date:</p> <ul style="list-style-type: none"> • On certain Optional Redemption Dates (including prior to the First Optional Redemption Date): <ul style="list-style-type: none"> • The First Optional Redemption Date (21 November 2020) and each interest payment date thereafter to (but excluding) the Second Optional Redemption Date by payment of 102% of the outstanding principal amount of each Note being redeemed; and • The Second Optional Redemption Date (21 November 2021) and each interest payment date thereafter to (but excluding) the Maturity Date by payment of 101% of the outstanding principal amount of each Note being redeemed • In certain other circumstances (including on asset disposals); or • Following certain tax events. <p>Early Redemption at the option of Noteholders (Noteholder put)</p> <p>The Notes may be redeemed before their Maturity Date at the option of a holder of a Note following the occurrence of a Change of Control event as set out in Condition 8.2 (“Early redemption at the option of Noteholders (Noteholder put”).</p> <p>in each case, together with any accrued interest, if any, to the date of redemption.</p>

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”).
Denomination	Notes will be issued in the single denomination of A\$1,000.
Minimum parcel size on initial issue	A\$50,000, subject to the selling and issue restrictions, the transfer restrictions and the procedures set out in the Information Memorandum.
Clearing System	<p>The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“Austraclear”) for approval for the 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. The rights of holders of interests in the Notes through Austraclear will be subject to the rules and requirements of the Austraclear System.</p> <p>Interests in the Notes traded in the Austraclear System may also be held for the benefit of Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg”). In these circumstances, entitlements in respect of holdings of interests in the 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 the 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>Neither the Issuer nor any Guarantor will be responsible for the operation of the clearing arrangements (including any payments on the Notes) which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Payments	Payments to persons who hold the 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.
Selling and issue restrictions	<p>The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of the Notes, if:</p> <ul style="list-style-type: none"> (a) 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 or the offerees 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; (b) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined in section 761G of the Corporations Act; (c) such action does not require any document to be lodged with the Australian Securities and Investments Commission; and (d) 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. <p>The offer, sale and delivery of the Notes and the distribution of the Information Memorandum and other materials in relation to the Notes are also subject to such restrictions as may apply in any country in which such offer, sale, delivery or distribution may occur.</p> <p>In particular, restrictions on the offer, or sale of Notes in Australia, New Zealand and the United States of America are set out in the Section of the Information Memorandum entitled “<i>Selling and Distributions Restrictions</i>.”</p>

Transfer restrictions and procedures	<p>Notes may only be transferred in whole and in accordance with the Conditions. Transfers of the Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.</p> <p>Unless otherwise specified in the Pricing Supplement, the Notes may only be transferred if the offer or invitation for the sale or purchase of the Notes:</p> <ul style="list-style-type: none"> (a) is for an aggregate consideration payable by each transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee or its associates) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transferee is not a “retail client” as defined in section 761G of the Corporations Act; and (b) if the offer or invitation for the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.
Investors to obtain independent advice with respect to investment and other risks	<p>Investing in the Notes entails a number of risks. Certain risks associated with QMS Media’s business are outlined in the section entitled “<i>The Issuer and the Guarantors – Investment Risks</i>” of the Information Memorandum. However, the Information Memorandum does not describe all the risks associated with QMS Media’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.</p>
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 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.
ISIN	AU3CB0248847
Common Code	172082114

Important Notice

This summary document was prepared by National Australia Bank.

It is a brief summary only. It is not binding. The actual terms and conditions of the issue are as set out in the pricing supplement and other programme documents. This summary document does not necessarily set out all terms and conditions that are material. If this document is inconsistent with the actual terms and conditions of the issue, it is those actual terms and conditions that prevail. You should read the actual terms and conditions.

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