



Dominion Income Notes 1

Prospectus

Date of this Prospectus: 24 September 2025

The offer is made by Dominion Investment Group Limited (ACN 690 112 022) for the issue of up to 5,000,000 unsecured, deferrable, redeemable, floating rate notes (the **Dominion Income Notes 1** or the **Notes**) to raise up to \$500 million.

Manager:

Dominion Investment Management Pty Ltd
(ACN 681 916 030;
Authorised Representative No. 001312185)

Joint Lead Arrangers

National Australia Bank Limited
Morgans Financial Limited
E&P Capital Pty Limited
Commonwealth Securities Limited

Joint Lead Managers

National Australia Bank Limited
Morgans Financial Limited
E&P Capital Pty Limited
Commonwealth Securities Limited
Canaccord Genuity (Australia) Limited
Wilsons Corporate Finance Limited

Important information

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this Prospectus in its entirety before deciding whether to subscribe for Notes. There are risks associated with an investment in the Notes offered under this Prospectus.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

If you are a Retail Investor and wish to participate in the Offer, you must seek advice as to whether you are within the target market as set out in the Target Market Determination and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for Notes if you are within the target market and you have received personal advice from a qualified financial adviser. If you wish to apply for Notes, you must contact a Broker.

Not for release or distribution outside of Australia.

Dominion Income Notes 1 are not guaranteed by Dominion Investment Management Pty Ltd or any other member of the Realm Group or any other person. Dominion Income Notes 1 are unsecured, deferrable, redeemable, floating rate debt securities in the form of notes that are intended to be quoted on the ASX.

About this Prospectus, the Issuer and the Manager

This Prospectus is issued by Dominion Investment Group Limited (ACN 690 112 022) (Issuer) for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (Corporations Act). The Issuer is a recently incorporated unlisted Australian public company limited by shares.

This Prospectus expires on the Expiry Date which is 13 months after the date of the Original Prospectus Date. No Notes will be issued on the basis of this Prospectus after the Expiry Date.

The offer contained in this Prospectus (Offer) is an invitation to acquire unsecured deferrable redeemable floating rate debt securities in the form of notes that are intended to be quoted on the ASX with the ticker code "DMNHA" (the Dominion Income Notes 1 or the Notes).

The Issuer has entered into an Investment Management Agreement with Dominion Investment Management Pty Ltd (ACN 681 916 030) (the Manager) authorising the Manager to provide investment management and other services to the Issuer pursuant to the terms of the Investment Management Agreement. The Manager is an authorised representative (No. 001312185) of Realm Pty Ltd (ACN 155 984 955; AFSL 421336) ("**Realm**") and together with its related bodies corporate, the "**Realm Group**".

Authorised Intermediary

The Issuer has appointed EQT Australia Pty Ltd (ACN 111 042 132) (the **Authorised Intermediary**) as authorised intermediary to make offers to arrange for the issue of Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975).

Not guaranteed by Realm

The Notes are not guaranteed by Dominion Investment Group Limited or any other member of the Realm Group or any other person.

Role of Joint Lead Arrangers and Joint Lead Managers

The Joint Lead Arrangers and Joint Lead Managers will together manage the Offer on behalf of the Issuer. The Joint Lead Arrangers and Joint Lead Managers are Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (Morgans), National Australia Bank Limited (ACN 004 044 937; AFSL 230 686) (NAB), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) (E&P) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238 814) (CommSec). Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234 666) (Canaccord), and Wilsons Corporate Finance Limited (ACN 057 547 323; AFSL 238 383) (Wilsons) are also Joint Lead Managers.

The functions of the Joint Lead Arrangers and Joint Lead Managers should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers and Joint Lead Managers do not guarantee or warrant the success or performance of the Issuer, the Notes or the returns (if any) to be received by investors on the Notes, or any amounts payable in connection with the Notes, the Issuer or the Realm Group. Neither the Joint Lead Arrangers, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue of, this Prospectus.

Lodgement and listing

This Prospectus is dated 24 September 2025 (Prospectus Date) and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. This is a replacement prospectus which replaces the prospectus dated 12 September 2025 that was lodged with ASIC on that date (Original Prospectus).

The Issuer will apply to the Australian Securities Exchange (ASX) for admission to the official list as an ASX Debt Listing and for quotation of the Notes on the ASX no later than 7 days after the Prospectus Date.

Admission is conditional on the ASX approving the application for admission and quotation of the Notes. If such approval is not received by the Issuer within three months after the Prospectus Date, the Offer will be withdrawn in which case any application money received may need to be dealt with in accordance with section 724 of the Corporations Act.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

It is expected that the Notes will be quoted on the ASX on a normal settlement basis.

Note to Applicants

The information contained in this Prospectus is not personal financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Notes.

In particular, in considering the Offer, you should consider the risk factors that may affect the performance of the Issuer and its ability to pay the interest and repay the Face Value under the terms of the Notes. None of the Issuer, the Manager, the Note Trustee, the Joint Lead Arrangers, the Joint Lead Managers nor any other person associated with the Notes or the Issuer guarantees or warrants the future performance of the Notes, the Issuer or the Realm Group or the return on an investment made under this Prospectus, the repayment of the Face Value on the Notes or the payment of Interest on the Notes. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest in the Notes.

Investment carries risks

Some of the key risk factors that should be considered by prospective investors are set out in Section 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Target Market Determination

The Issuer has issued a Target Market Determination with respect to the Notes which is available at <https://www.realminvestments.com.au/dominion-income-notes-1/>. See Section 10.10 for a summary. The Target Market Determination itself does not form part of this Prospectus.

If you are a Retail Investor and wish to participate in the Offer you can only do so through the Broker Firm Offer. You must seek professional advice as to whether you are within the Target Market of the Notes set out in the Target Market Determination and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for the Notes if you are within the Target Market of the Notes and you have received personal advice from a qualified financial adviser. If you are a Retail Investor and wish to apply for the Notes, you must contact a Broker.

Exposure Period

The Corporations Act prohibits the Issuer from processing applications to subscribe for Notes offered under this Prospectus (Applications) in the seven-day period from the Prospectus Date (Exposure Period). This Exposure Period may be extended by ASIC by up to a further seven days.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Obtaining a copy of this Prospectus

This Prospectus will only be provided in electronic form to Australian residents who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this Prospectus should ensure that they receive and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian residents receiving the electronic form of this Prospectus.

This Prospectus is not available to persons in other jurisdictions, including the United States.

Applications

Cornerstone Investors have received an invitation setting out how they can participate in the Cornerstone Offer. Cornerstone Investors are required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

Applications for the Notes under the Broker Firm Offer may only be made on either a printed copy of the Application Form accompanying this Prospectus or via the electronic Application Form that you have received from your Broker.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus. Refer to Section 10 for further information.

The Issuer is entitled to refuse Applications for Notes under this Prospectus if it believes that the Applicant did not receive the Offer in Australia.

No cooling off rights

Cooling off rights do not apply to an investment in the Notes issued pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the Notes

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (Note Trustee) is acting as the note trustee for the holders of the Notes issued under this Offer (Noteholders) pursuant to the note trust deed (**Note Trust Deed**) in accordance with Chapter 2L of the Corporations Act. Notes issued by the Issuer are subject to the Note Trust Deed including the base terms of issue attached to the Note Trust Deed (Base Terms). The Notes will also be subject to the offer specific terms of issue dated 12 September 2025 (Offer Specific Terms and together with the Base Terms, the Terms of Issue). The rights and obligations of the Noteholders are set out in the Terms of Issue and the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer or the assets of the Issuer except as provided in the Note Trust Deed.

The Notes are not “simple corporate bonds” and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.

The Base Terms and the Offer Specific Terms are attached as a Schedule to this Prospectus and certain key features are summarised in Section 2. The material provisions of the Note Trust Deed are summarised in Section 11.2. A copy of the Note Trust Deed (including the Base Terms and the separate Offer Specific Terms) is also available during the Offer Period to Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Notes or the Offer, or to otherwise permit a public offering of the Notes in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the Notes to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States.

Refer to Section 10.11 for more detail on selling restrictions that apply to the Offer and sale of Notes in jurisdictions outside Australia

Unless otherwise agreed with the Issuer, any person applying for Notes shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Prospectus and are not acting for the account or benefit of a person within such jurisdiction.

None of the Issuer, the Manager, the Note Trustee, the Joint Lead Arrangers, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this Prospectus

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Issuer, the directors or officers of the Issuer, or any other person in connection with the Offer. You should rely only on the information contained in this Prospectus when deciding whether to invest in the Notes.

Except as required by law, and only to the extent so required, none of the Issuer, any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Issuer, or any return on any investment made pursuant to this Prospectus.

Unless otherwise indicated, all information in this Prospectus, while subject to change from time to time, is current as at the date of this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “considers” and other similar words that involve risks and uncertainties.

The Issuer does not have any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Issuer, and the directors and management of the Issuer, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by the risk factors as set out in Section 7, and other information in this Prospectus.

The Issuer cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Except where required by law, the Issuer does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus

Privacy

The information about Applicants to be included in an Application Form is used for the purposes of processing the Application Form and to administer the successful Applicant's holding of any of the Notes. By submitting an Application Form, each Applicant agrees that the Issuer may use the information provided by the Applicant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Note Registry, the Issuer, the Manager and the Note Trustee and their related bodies corporate, agents and contractors and third-party service providers, including mailing houses and professional advisers, to the Joint Lead Arrangers, the Joint Lead Managers and to ASX and other regulatory authorities.

The Corporations Act requires the Issuer to include information about each holder of Notes issued by the Issuer (including name, address and amount) in its public register. Information contained in the Issuer's register is also used to facilitate payments and corporate communications (including the Issuer's financial results, annual reports and other information that the Issuer wishes to communicate to holders of the Notes) and compliance by the Issuer with legal and regulatory requirements.

Under the Privacy Act, you may request access to, or correction of, your personal information held by, or on behalf of, the Issuer or the Note Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Note Registry as follows:

Telephone: 1300 737 760 and +61 2 9290 9600 (outside Australia)

Address: GPO Box 3993, Sydney NSW 2001

The Issuer and the Note Registry may disclose your personal information for purposes related to your investment to their agents and service providers.

See also Section 12.7 for details of how your personal information is handled.

Issuer's webpage

Any references to documents included on the Issuer's webpage on the website <https://www.realminvestments.com.au/dominion-income-notes-1/> are provided for convenience only, and none of the documents or other information on this website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Financial Information

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 5 of this Prospectus sets out certain financial information of the Issuer. The basis of the preparation of the financial information is set out in Section 5.3.

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board). The financial information is presented in an abbreviated form, it does not include all of the presentation and disclosure required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Non-IFRS Financial Information

Investors should be aware that certain financial data included in this Prospectus is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Issuer. The non-IFRS measures do not have standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similar titled measures prescribed by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this Prospectus.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Investigating Accountant's Report on the Issuer's Pro Forma Financial Information

The Independent Limited Assurance Report by the Investigating Accountant on the Issuer's Pro Forma Financial Information is provided in Section 6.

No advice or duty disclaimer of Joint Lead Managers or Joint Lead Arrangers

Neither any Joint Lead Arranger nor any Joint Lead Manager nor their respective related bodies corporate, and/or their respective directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Prospectus in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the

transaction documents). No reliance may be placed on any Joint Lead Arranger or any Joint Lead Manager for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Prospectus and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Prospectus.

The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.

Conflicts of Interest

The Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the “Lead Manager Parties”) are involved in a wide range of financial services and businesses including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with the Issuer, the Manager, the Realm Group, the Note Trustee or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (“Relevant Persons”). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this Prospectus, the Lead Manager Parties may receive fees and other benefits as set out at section 11.3 (Offer Management Agreement), including section 11.3(b) which outlines the fees payable to the Joint Lead Managers and Joint Lead Arrangers in relation to the Offer.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

About the Note Trustee

The Note Trustee and its directors, employees, officers, affiliates, agents, advisers, intermediaries, and related bodies corporate:

- have not authorised or caused the issue or distribution of this Prospectus, were not involved in preparing this Prospectus and do not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- do not assume any responsibility for or make representations as to the truth, accuracy or completeness of any information contained in this Prospectus;
- to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representation or any statement regarding, and take no responsibility for, any part of this Prospectus, or any statements in, or omissions from, this Prospectus, other than (in the case of the Note Trustee only) references to its name which are included in this Prospectus with its written consent;
- in the case of the Note Trustee only, has given, and has not, before the lodgement of this Prospectus with ASIC, withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named;
- have relied on the Issuer for the accuracy of the contents of this Prospectus;

- do not make any representation or warranty as to the performance of the Issuer, the performance of the Notes, the payment of Interest or repayment of the Face Value of the Notes; and
- are not, subject to the Note Trustee's obligations under the Corporations Act, responsible for monitoring the Issuer's business.

Not financial product advice

This Prospectus does not provide financial product or investment advice – the Issuer strongly recommends that you seek your own personal advice from a qualified financial adviser before making an investment decision.

The information in this Prospectus does not take into account your investment objectives, financial situation, or particular needs as an investor. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues). See in particular the risks set out in Section 7.

If you do not understand any part of this Prospectus, or are in any doubt as to whether to invest in the Notes or not, it is recommended that you seek personal advice from a qualified financial adviser before deciding whether to invest.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Issuer. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of the Original Prospectus.

Definitions

Terms used in this Prospectus are defined in the Glossary in Section 14.

Time references

A reference to time in this Prospectus is to the local time in Sydney, Australia, unless otherwise stated.

Currency

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Questions

If you have any questions in relation to the Offer or how to apply for Notes, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Instructions on how to apply for Notes are set out in Section 10.5 and on the Application Form. If you have any questions about whether to invest in the Notes, you should seek professional guidance from your financial or other licensed professional adviser.

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Letter from the Manager

12 September 2025

Dear Investor,

Thank you for your interest in participating in the subscription for Dominion Income Notes 1 (**Offer**) to be issued by Dominion Investment Group Limited (**Issuer**). Under the Offer, investors are invited to apply for Notes at \$100 per Note (**Issue Price** or **Face Value**) to raise a minimum of \$250 million, with the ability to raise up to a maximum of \$500 million.

The Notes are unsecured, deferrable, redeemable and floating rate notes, as explained in this Prospectus.

The Notes are intended to deliver investors regular monthly interest income, generated from a diversified portfolio of debt instruments (directly or indirectly) acquired and held by the Issuer.

The Notes are intended to be quoted on the ASX, with the ticker code 'DMNHA'.

About the Manager

The assets of the Issuer are managed by the Manager, Dominion Investment Management Pty Ltd, part of Realm Investment House. Realm Investment House is the trading name of Realm Pty Ltd (Realm).

Realm is an Australian-based asset management firm specialising in credit and fixed income markets and currently manages in excess of A\$10 billion in assets. Realm launched its first retail fund in 2012 and is the appointed manager of several investment trusts. Realm's investment team is experienced in the management of corporate bond, asset backed and private debt investments and seeks to manage risk through detailed initial and ongoing due diligence, structuring and portfolio risk management strategies.

About the Notes

The Notes are intended to provide regular monthly income. Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed.

The Issuer will invest the proceeds from the Notes in an actively managed, globally diversified, portfolio of debt instruments. This may be achieved by a combination of direct investment in such portfolio assets and/or the acquisition of units in funds managed by the Manager or other members of the Realm Group (**Realm Managed Funds**), which in turn hold such portfolio assets.

Key benefits and features of investing in the Notes include (see Section 1.1.2 and Section 2 for key terms of the Notes):

- **Monthly floating rate income** - the Interest Rate applicable to Notes is a benchmark rate of BBSW (1 month) + a margin of 3.00% per annum which accrues on a monthly basis. If there is Insufficient Income, Interest may be deferred on an Interest Payment Date and such deferred amounts will also accrue interest at the same Interest Rate.
- **A diversified underlying portfolio** - The proposed monthly Interest Payments are intended to be supported by a diversified exposure to the global and domestic credit markets. This may be obtained either through direct investment by the Issuer into underlying securities or indirectly via managed funds.
- **An experienced manager** - Realm comprises a management team whose senior leaders have on average over 28 years of market experience in portfolio management, supported by a team of over 20 investment professionals.
- **Alignment of the Realm Group's investment with Noteholders** - there will be additional capital invested in the Issuer in the form of the Equity Investor Shares and the Junior Notes. The Equity Investor Shares will initially be held by Realm Group entities (being related entities of the Issuer) and the Junior Notes will initially be held by Realm Group entities and Realm Managed Funds. The Equity Investor Shares and Junior Notes will rank behind the Notes in the event there is a shortfall in income or capital on wind-up, and income otherwise payable to the Equity Investor and Junior Noteholders will be held back in certain circumstances.

- **Defined repayment date** - the Notes will have a Target Repayment Date of 13 October 2031 and Maturity Date of 13 October 2032. The Notes will pay a Redemption Amount of \$101 per Note (101% of the Face Value) if they are redeemed more than 12 months prior to the Target Repayment Date.
- **Step Up Rate** - After the Target Repayment Date, the applicable Margin will increase by 1 percentage point per annum to 4.00% per annum (if the Notes are not repaid by the Target Repayment Date).

Risks

The Manager may be unsuccessful in providing all these benefits of the Notes to the Noteholders. An investment in the Notes is subject to a range of risks, which are more fully detailed in Section 7 of the Prospectus. Key risks to the Notes include the risk that the Investment Strategy will not be able to generate sufficient income to pay the Interest Payments or repay the Face Value or that the portfolio will not be as diversified as contemplated, and credit spread risk, default risk, interest rate risk and liquidity risk, among others. If any of these risks or other material risks eventuate, it will likely have an adverse impact on the Issuer's future financial performance and position and may impact the payments on your Notes. An investment in the Notes also carries investment risks such as loss of invested amount, Notes trading at below Face Value, an inability to buy and sell Notes on the ASX, volatility of returns and the Notes not paying the Interest Payments set out above.

The Prospectus contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including the risk factors set out in Section 7. If you have any questions, you should seek relevant professional advice before making an investment decision.

It is important to note that the Broker Firm Offer is expected to open at 9:00am on 29 September 2025 and expected to close at 5:30pm (Sydney time) on 2 October 2025. Details of the Offer and how to invest are contained in Section 10.

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay. You should be aware that the Issuer has not had regard to your individual circumstances or needs, including your personal taxation or financial position, in issuing this Prospectus and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

Yours Sincerely,

Dominion Investment Group Limited

Guidance for Retail Investors

TOPIC	Summary
1. Read this Prospectus in full	This Prospectus is important and should be read in its entirety. You should have particular regard to the: • “Important notices” and “Key Offer information” at the front of this Prospectus; • “Investment overview” in Section 1 and “About the Notes” in Section 2; • “Risk factors” in Section 7; and • “Terms of Issue of the Notes” in the Schedule. In considering whether to apply for the Notes, it is important that you consider all risks and other information regarding an investment in the Notes in light of your particular investment objectives and circumstances.
2. Speak to a Broker and obtain personal advice	If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the Target Market and if an investment in the Notes is suitable in light of your particular investment objectives, financial situation and needs. You can only apply for the Notes if you are within the Target Market and you have received personal advice from a qualified financial adviser. The Target Market is set out in the Target Market Determination issued by the Issuer which is available at https://www.realminvestments.com.au/dominion-income-notes-1/. All Applications must be submitted through a Broker. No Applications can be made directly to the Issuer. If you have any questions about the Offer, the Notes or the Target Market, you should contact a Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice. ASIC has published guidance on how to choose a professional adviser on its MoneySmart website. You can also search “choosing a financial adviser” at www.moneysmart.gov.au.
3. Obtain further information about the Issuer and the Notes	The Issuer is a disclosing entity for the purposes of the Corporations Act that, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Admission Date) the ASX Listing Rules. Information about the Issuer, including its annual financial reports, presentations and other investor information, can be obtained from https://www.realminvestments.com.au/dominion-income-notes-1/. On and from the Admission Date, the Issuer’s ASX announcements can be found at www.ASX.com.au. Copies of documents lodged with ASIC can be obtained from ASIC’s website www.asic.gov.au (a fee may apply).
4. Enquiries	If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday 8:30am to 5:30pm (Sydney time) or call a Broker.

Key Offer information

KEY DATES FOR THE OFFER OF THE DOMINION INCOME NOTES 1

Lodgement of Replacement Prospectus	Wednesday, 24 September 2025
Opening Date of the Broker Firm Offer	Monday, 29 September 2025
Closing Date of the Broker Firm Offer	Thursday, 2 October 2025
Issue Date and Allotment Date of Notes under the Offer	Monday, 13 October 2025
Expected date for dispatch of Holding Statements	Tuesday, 14 October 2025
Commencement of trading of Notes on the ASX on a normal settlement basis	Thursday, 17 October 2025

Note: The dates shown above are indicative only and may change without notice. The Issuer reserves the right to vary these dates, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. The Opening Date may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to submit your Application Form as soon as possible after the Opening Date.

KEY OFFER STATISTICS DOMINION INCOME NOTES 1

	Minimum Amount \$250 million	Maximum Amount \$500 million
Issue Price per Note under the Offer	\$100	\$100
Total number of Notes to be offered under the Offer	2,500,000	5,000,000
Cash proceeds of the Offer	\$250,000,000	\$500,000,000
Total number of Notes on issue after completion of the Offer	2,500,000	5,000,000
Gross proceeds of the Offer	\$250,000,000	\$500,000,000
Percentage of all Notes that will be owned by Applicants under the Offer, following completion of the Offer	100%	100%

If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Notes.

If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as practicable.

KEY DATES FOR THE DOMINION INCOME NOTES 1

First Interest Payment Date	Thursday, 20 November 2025
Target Repayment Date	Monday, 13 October 2031
Maturity Date	Wednesday, 13 October 2032

Except as otherwise specified in the Terms of Issue, if any of these dates are not Business Days and an event is stipulated to occur on that day, then the event will occur on the next Business Day.

1 Investment overview

This section provides a summary of information that is key to a decision to invest in the Notes. This is a summary only. Investors should read this entire Prospectus carefully. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest

TOPIC	Summary	Where do I go for further details?
1.1 OVERVIEW		
1.1.1 Who is the Issuer?	Dominion Investment Group Limited (ACN 690 112 022) is the issuer of the Notes and this Prospectus. The Issuer is a recently incorporated unlisted Australian public company limited by shares.	Section 3
1.1.2 What are the Notes?	The Notes are unsecured deferrable redeemable floating rate notes with a face value of \$100 (Face Value) to be quoted on the ASX with the ticker code "DMNHA". • Unsecured – the Noteholders of the Notes will have no security over the assets of the Issuer as described in more detail in Section 2.4. • Deferrable – while the Issuer intends to pay Interest on a monthly basis, it may defer the payment of (part or all of the) Interest on any Interest Payment Date (on a cumulative basis with interest accruing on such deferred Interest) if there is Insufficient Income as described in more detail in Section 2.2. To the extent that Interest is deferred, this does not in itself constitute a Winding Up Event. See further Section 7.2(g) regarding risks related to the Issuer's ability to make payments on the Notes. • Redeemable – the Issuer may mandatorily redeem all or some of the Notes on issue on each Interest Payment Date during the term of the Notes (if only some of the Notes are redeemed, this will be undertaken on a pro rata basis). If a redemption date falls on a date that is more than 12 months prior to the Target Repayment Date, the redemption will be at a price of 101% of the Face Value of the Notes. Redemptions less than 12 months before (or after) the Target Repayment Date will be at a price of 100% of the Face Value of the Notes. The Notes may also be redeemed by the Issuer in case of a Tax Event and, at the request of the Noteholders by Ordinary Resolution, in case of a Change of Control Event over the Manager (in each case at Face Value). More detail is provided in Section 2.3. • Floating Rate – the interest rate applicable to Notes is a benchmark rate of BBSW (1 month) + a Margin of 3.00% per annum which accrues on a monthly basis. After the Target Repayment Date, the applicable Margin will increase by 1 percentage point per annum to 4.00% per annum (if not repaid by the Target Repayment Date). This is described in more detail in Section 2.2.	Section 2

TOPIC	Summary	Where do I go for further details?
	• Debt Securities – the Notes are a promise by the Issuer to pay monthly Interest on each Interest Payment Date (subject to the deferral of payment described below) and the Face Value of the Notes on the Maturity Date. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Manager, the Realm Group, the Note Trustee, the Authorised Intermediary or any other person. This is described in more detail in Section 2.1. • Listed – the Issuer will apply for the Notes to be quoted on the ASX with the ticker code “DMNHA”. The Notes offered under this Prospectus are the first Series offered by the Issuer and are referred to as Dominion Income Notes 1. The Notes are not “simple corporate bonds” and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for Interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed. Dominion Income Notes 1 are not guaranteed by Dominion Investment Management Pty Ltd or any other member of the Realm Group or any other person. Dominion Income Notes 1 are unsecured and do not have the benefit of security granted by the Issuer or any other member of the Realm Group.	
1.1.3 What are the key Offer details?	The Offer is for the issue of Dominion Income Notes 1 to raise a Minimum Amount of \$250 million, but no more than \$500 million.	Section 10
1.1.4 What is the Issue Price of the Notes?	The “ Issue Price ” is \$100 per Note, which is also the “ Face Value ” of each Note.	Section 10.3
1.1.5 Important matters to be aware of	ASX listed The Notes are expected to be quoted on the ASX under code “DMNHA” and may be traded on the ASX. Noteholders may seek to sell their Notes on the ASX, but there is no guarantee that they will be able to do so, or do so at Face Value or an acceptable price. This may particularly be the case if the Issuer’s financial position or performance, or broader economic or market conditions, materially deteriorate. If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/or the Notes to be quoted on the ASX within three months of the date of the Prospectus (or within such longer period as may be permitted by ASIC), no Notes will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer.	

TOPIC	Summary	Where do I go for further details?
	Seek professional advice An investment in the Notes is subject to a number of risks. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest. See Section 7 for a description of some of the relevant risks.	
1.2 WHAT ARE THE KEY TERMS OF THE NOTES?		
1.2.1 What is the legal form?	Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Manager, the Note Trustee, the Authorised Intermediary, the Realm Group or any other person.	Section 2.1
1.2.2 What is the Face Value?	The Face Value of each Note is \$100 and must be fully paid to the Issuer as consideration for the issue of a Note.	Section 2.1
1.2.3 What is the Interest Rate?	The interest rate applicable to the Notes is a benchmark rate of BBSW (1 month) + Margin of 3.00% per annum (i.e. a floating rate) which accrues monthly and is intended to be payable monthly on each Interest Payment Date (subject to the deferral of payment described below). If the Notes have not been redeemed by the Target Repayment Date, the Interest Rate will be BBSW (1 month) + a Margin of 4.00% per annum for any Interest Period after this date. Note that for the First Interest Period, the Issuer will use the benchmark rate of BBSW (2 month) as described in Section 2.2.	Section 2.2
1.2.4 What is the timing of the Interest Payments?	Intended to be monthly payable on the 20th of each month, or the following Business Day if that day is not a Business Day (with the First Interest Payment Date occurring on 20 November 2025). Interest will be paid to the Noteholder who held the Note on the Record Date. However, the Issuer may defer the payment of (part or all of the) Interest on any Interest Payment Date if there is Insufficient Income generated by the underlying investments of the Issuer. This means that potentially you may not receive regular payments or may not receive the full amount of Interest Payments payable on your Notes if the underlying investments of the Issuer do not generate sufficient income. Should Interest Payments be deferred, interest will accrue on the deferred payments at the Interest Rate and the Issuer will be required to pay the aggregate amount (comprising the deferred Interest Payment and the accrued interest) on the next Interest Payment Date on which the Issuer has received sufficient investment income. This aims to restore investors to their original economic position, as if the interest payments had not been deferred.	Section 2.2

TOPIC	Summary	Where do I go for further details?
1.2.4 What is the timing of the Interest Payments? (continued)	If you transfer your Notes, you will cease to be entitled to any deferred Interest Payment amounts in respect of such Notes. Such deferred amount will instead attach to the Notes and will become payable to the purchaser of the Notes held as at the next Record Date (if the Issuer determines to pay any deferred amount to the Noteholders on the relevant Interest Payment Date).	Section 2.2
1.2.5 What is the Maturity Date?	The date which is seven years after the Issue Date, expected to be 13 October 2032. The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date. However, the Target Repayment Date for the redemption of all Notes by the Issuer is the date which is six years after the Issue Date, expected to be 13 October 2031. This is a target only and the Issuer may elect at its discretion not to redeem the Notes at the Target Repayment Date.	Section 2.3
1.2.6 What will I receive on the Maturity Date?	On the Maturity Date, the Noteholders will be entitled to receive the sum of: • 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and • any accrued but unpaid Interest (including any deferred Interest). The aggregate of the above amounts is the “Redemption Amount”. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date. The same “Redemption Amount” (calculated as at the Target Repayment Date) would apply on the Target Repayment Date. Payment of the Redemption Amount in respect of a Note will be made to the person registered at 5:00pm (Sydney time) on the Maturity Date (or Target Repayment Date if paid then) as the Noteholder in respect of that Note.	Section 2.3
1.2.7 Can Notes be redeemed early?	The Issuer may redeem all or some of the Notes on issue on any Interest Payment Date prior to the Maturity Date. If the Issuer redeems some but not all of the Notes on issue, the redemption must be made on a pro-rata basis in respect of all Noteholders, subject to adjustments to take into account marketable parcels and whole numbers of Notes or any minimum holding determined by the Issuer. If Notes are redeemed more than 12 months prior to the Target Repayment Date the Noteholders will receive 101% of the Face Value of the redeemed Notes. The Issuer may redeem the Notes at any time in case of a Tax Event, or at the request of the Noteholders by Ordinary Resolution in case of a Change of Control Event, at 100% of their Face Value regardless of when that occurs. The Noteholders have no early redemption rights prior to the Maturity Date, even if the Interest Payments are deferred.	Section 2.3

TOPIC	Summary	Where do I go for further details?
1.2.8 The Notes are unsecured	The Noteholders of the Notes will have no security over or other interest or rights in relation to the assets of the Issuer.	Section 2.4
1.2.9 What is their ranking?	The Notes will rank equally with all of the Issuer's other unsubordinated non-preferred unsecured obligations. In a Winding Up Event, except for obligations with a Legal Preference and Secured Financial Indebtedness (if any), all other obligations (including any future Series) of the Issuer will rank equally or behind the Notes. For the avoidance of doubt, at quotation of the Notes, there will not be any Secured Financial Indebtedness. The Notes will rank ahead of the Equity Investor Shares and Junior Notes issued by the Issuer. Equity Investor Shares and the Junior Notes are intended to be issued by the Issuer to ensure that at quotation there will be a capital 'buffer' provided for the benefit of the Noteholders. See Section 1.4.5 and Section 2.5.8 for further details. In addition, the Equity Investor Shares enable alignment of the Realm Group's investment with that of Noteholders over the long term. The Junior Notes provide the Issuer with an additional source of capital and the flexibility to invite external parties to participate as Junior Noteholders, while ensuring that control of the Issuer remains with the Realm Group as the ultimate holding company. See Section 1.4.6 for further details.	Section 2.4
1.2.10 What are the triggers for winding up the Issuer?	There are certain Winding Up Events, which include the failure of the Issuer to repay any of the Face Value or pay the Interest Payments due on any Note within 10 Business Days of the relevant Maturity Date. The deferral of Interest Payment by the Issuer on any Interest Payment Date does not in itself constitute a Winding Up Event.	Section 2.5
1.2.11 Who is the Note Trustee and what is its role?	Equity Trustees Limited (ACN 004 031 298, AFSL 240975) has been appointed as Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. The Note Trustee is independent of the Realm Group. The Note Trustee will hold the benefit of certain rights of the Noteholders against the Issuer on trust, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law. The Note Trustee is not obliged to enforce those rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied pursuant to the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed. The Note Trustee's fees and expenses will be paid in priority to any claims by Noteholders and notwithstanding any Winding Up Event.	Section 2.5

TOPIC	Summary	Where do I go for further details?
1.2.12 What are the voting rights?	The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed.	Section 2.5
1.2.13 Will the Notes be quoted on the ASX?	The Issuer will apply for the Notes to be quoted on the ASX under the ticker code “DMNHA”.	Section 2.1
1.2.14 Can the Issuer issue further debt securities	The Issuer may issue further tranches (Tranches) of Notes which will have identical terms to the Notes issued under this Prospectus. The Issuer reserves the right to issue future series of notes (Series), and multiple tranches within each Series. Each Series will have the same Base Terms (as amended from time to time) as the Notes to be issued under this Prospectus but the Base Terms of the notes of these future Series will be supplemented, amended, modified or replaced by the “offer specific terms” in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates. The investment assets of the Issuer will not be segregated on a Series-by-Series basis, that is, each Series will have exposure to the same assets of the Issuer. All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of notes within the same Series. The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion. The Issuer will also issue Junior Notes prior to or around the listing of the Notes and may issue further Junior Notes in the future. Each of the Junior Notes will be an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer’s obligations under the Notes. The Notes do not confer on Noteholders any right to subscribe for any Junior Notes issued by the Issuer.	Section 2.5

TOPIC	Summary	Where do I go for further details?
1.2.15 Can the Issuer incur any other liabilities that would rank prior to the Notes?	<i>"Issuer may borrow on a short term basis".</i> The Issuer may incur "Short-Term Financial Indebtedness" in the ordinary course of the Issuer's investment activities which, subject to Legal Preferences, will rank equally (or behind) the Notes. This includes indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements. <i>Limited ability to borrow and grant security over assets of the Issuer</i> The Issuer may also incur other Financial Indebtedness that is secured over the assets of the Issuer ("Secured Financial Indebtedness") for the purpose of efficiently scaling up portfolios ahead of future new note issuances, with the aim of reducing the overall deployment timeframe. The Issuer intends to incur such Secured Financial Indebtedness only for the purpose of efficiently scaling up portfolios on a temporary basis. The Issuer is required to ensure that: • at the time that the security interest is granted, the aggregate principal amount of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer; and • the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series). The Issuer considers that the temporary use of Secured Financial Indebtedness in the above circumstances will be beneficial to Noteholders (as well as subscribers for notes under subsequent Series offerings) by building up the size and diversity of the portfolio of assets of the Issuer. As Secured Financial Indebtedness involves the granting of security to the provider of the funding, any Secured Financial Indebtedness ranks ahead of the Notes. No other obligations of the Issuer, other than those which have a Legal Preference, will rank prior to the Notes. The Short-Term Financial Indebtedness and the Secured Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer and are together referred to as the "Permitted Financial Indebtedness". Other than the Secured Financial Indebtedness and any liens which arise by operation of law in the ordinary course of trading, the Issuer will not create any security interests over its assets.	Section 2.5

TOPIC	Summary	Where do I go for further details?
1.3 WHAT IS THE INVESTMENT STRATEGY		
1.3.1 What is the Issuer's Investment Strategy?	The Investment Strategy of the Manager of the Issuer will be to invest in a diversified portfolio including exposure to corporates, banks and non-bank financial debt issuers who have demonstrated strong financial performance and underwriting, as assessed by the Manager's investment and risk management process. The portfolio of debt instruments of the Issuer may be held: • directly by the Issuer; and • indirectly by the Issuer acquiring units in the Realm Managed Funds, which in turn (directly or indirectly) hold these types of debt investments. The Investment Strategy seeks to produce a sufficient return to pay the scheduled Interest Payments whilst also ensuring the portfolio's value will be sufficient to repay the Face Value of the Notes when due. The Manager may also use derivatives primarily as a risk management tool to hedge for interest rate and currency risk and as described in this Prospectus (see section 4.2(b) and the risks relating to derivatives in section 7.4(h)). The Manager may also use derivatives to gain exposure to a particular asset as an alternative to purchasing physical assets and will only do this when the use of derivatives offers a more cost effective way of gaining exposure to the asset than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio. There are specific risks associated with using hedging and derivatives (please see Section 7). The liquidity of the portfolio is intended to be managed by the Manager to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Target Repayment Date or the Maturity Date. Please see Section 4 for further details.	Section 4
1.3.2 What is the Initial Portfolio?	The Initial Portfolio will be a portfolio of investment assets identified by the Manager prior to issuance of the Notes for acquisition in a timely fashion following the issue of Notes under this Offer and with a view to minimising the risk of the Issuer having Insufficient Income on the First Interest Payment Date. The Initial Portfolio will be determined in line with the Investment Strategy. The composition will be determined around the time of investment following the issue of Notes to investors under this Prospectus and adjusted taking into account market conditions. As an indication, the portfolio composition for the initial period after the initial deployment phase is summarised at section 4.4.	Section 4.4

TOPIC	Summary	Where do I go for further details?
1.4 WHO IS THE MANAGER		
1.4.1 Who is the Manager?	Dominion Investment Management Pty Ltd (ACN 681 916 030) (Manager) has entered into an Investment Management Agreement with the Issuer authorising the Manager to provide investment management and other services to the Issuer. The Manager is an authorised representative (No. 001312185) of Realm Pty Ltd (ACN 155 984 955; AFSL 421336). The Manager is an entity that is a member of the Realm Group. The Manager is entitled to receive a management fee of up to 0.50% per annum of the Gross Asset Value of the Issuer (see section 11.4(d)). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$271.74 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.36 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$543.48 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$2.72 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time.	Section 3.3
1.4.2 Who is Realm Group?	Realm is an Australian-based credit and fixed income manager specialising in domestic and global based credit investments, and currently manages in excess of \$10 billion in assets under management. Realm launched its flagship strategy in 2012 and now has four unlisted strategies. Realm's investment team is experienced in multi sector credit investments, including government bonds, corporate and bank issued capital and public and private RMBS/ABS. Realm's strategies aim to deliver strong risk-adjusted returns with a strong risk management process.	Section 3.3
1.4.3 Who is the Authorised Intermediary?	The Authorised Intermediary appointed by the Issuer is EQT Australia Pty Ltd (ACN 111 042 132), an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975). Pursuant to section 911A(2)(b) of the Corporations Act, the Issuer is exempt from the requirement to hold an AFSL so long as it has entered into an arrangement with an authorised intermediary to make offers to arrange for the issue, variation or disposal of financial products (in this case, the Notes) on behalf of the Issuer.	
1.4.4 Who are the key personnel of the Manager?	The directors of the Manager are: • Andrew Papageorgiou • Robert Camilleri • Ken Liow Biographies of the current key personnel of the Manager are set out in Section 9.1.	Section 9.1

TOPIC	Summary	Where do I go for further details?
1.4.5 What funding is supporting the Note issuance?	The Issuer will procure that prior to its admission to the ASX as an ASX Debt Listing: • one or more Realm Group entities (referred to as the “Equity Investor”) will invest at least \$10 million into ordinary shares of the Issuer (Equity Investor Shares); and • one or more Realm Group entities (referred to as the “Junior Noteholder”) will invest between \$11.74 million and \$32.61 million (depending on the final amount raised under the Offer) in unlisted junior ranking unsecured subordinated wholesale notes issued by the Issuer (Junior Notes). The Equity Investor Shares and the Junior Notes will rank behind the Notes (and any future Series) on the occurrence of a Winding Up Event if there is a shortfall in income or capital following the realisation of the portfolio and in the event there is a shortfall in income or capital necessary to pay the Interest and Face Value owing on the Notes (or future Series). The aggregate amounts invested by the Equity Investor and the Junior Noteholder will ensure the Gross Asset Value of the Issuer meets the First Loss Buffer requirement (as defined below) on admission of the Issuer to the ASX as an ASX Debt Listing and will be sufficient to fund the Offer Expenses while ensuring that the net tangible assets of the Issuer will be at least \$10 million at the time of admission. For as long as the Notes (or any future Series) remain outstanding, any payments on the Junior Notes or Equity Investor Shares can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Core Debt Obligations by an amount that provides a first loss buffer percentage of 6% (such percentage, First Loss Buffer Percentage and such amount, First Loss Buffer). The Principal Amount of Core Debt Obligations means the sum of the: • aggregate Face Value of the Notes (and any future Tranches); • face value of any notes of any future Series; and • principal amount of the Secured Financial Indebtedness. As an example, where the Principal Amount of Core Debt Obligations equals \$500 million, the Gross Asset Value required to maintain a First Loss Buffer Percentage of 6% is calculated as follows: Interest Payments on each Interest Payment Date will be calculated using the following formula: $\frac{\text{Principal Amount of Core Debt Obligations}}{100\% - \text{First Loss Buffer Percentage \%}}$ Or $\frac{\text{Principal Amount of Core Debt Obligations}}{94\%} = \$531,914,894$	Section 2.5 Clause 3.2 of the Base Terms

TOPIC	Summary	Where do I go for further details?
	Therefore, the required First Loss Buffer where the Issuer's Principal Amount of Core Debt Obligations is \$500 million would be \$31,914,894. For so long as the Gross Asset Value does not exceed the Principal Amount of Core Debt Obligations by the required First Loss Buffer, the Issuer must not pay any amounts to the Junior Noteholder or the Equity Investor. In addition, the Issuer may not make such payments while there is any deferred Interest or other amounts due and payable on the Notes.	
1.4.6 What are the Junior Notes?	Each Junior Note is an unsecured subordinated debt obligation in the form of a note to be issued by the Issuer which will rank behind the Issuer's obligations under the Notes. The Junior Notes will be issued to provide the First Loss Buffer to Noteholders (in addition to the Equity Investor Shares) and to provide the Issuer with an additional source of capital and the flexibility to invite external parties outside of the Realm Group to participate as Junior Noteholders for the purposes of future issuances of Notes, while ensuring that control of the Issuer remains within the Realm Group. For the initial issuance of Notes offered under this Prospectus, the Issuer expects to issue the Junior Notes to one or more Realm Group Entities. The Junior Notes issued around the time of this Offer are expected to have an interest rate equal to BBSW (1 month) + 6.75% per annum. After the Admission Date, to provide the First Loss Buffer for future issuances of Notes, the Issuer may issue Junior Notes to external third parties outside of the Realm Group that are Wholesale Investors. Holders of the Junior Notes will (along with Equity Investors) share in residual returns of the Issuer following the payment of Interest to Noteholders and any other payment obligations of the Issuer. The Junior Notes will not be publicly available and will not be listed on any securities exchange. The Issuer may issue Junior Notes on an ongoing basis to further support the First Loss Buffer for Noteholders. However, there is no obligation to issue additional Junior Notes following the quotation of the Notes.	

TOPIC	Summary	Where do I go for further details?
1.4.7 What are the fees and expenses of the Issuer?	The Manager will charge up to 0.50% per annum of the Gross Asset Value of the Issuer (inclusive of GST, to the extent it is payable, and net of input tax credits) as a management fee under the Investment Management Agreement. The Manager is entitled to receive a management fee of up to 0.50% per annum of the Gross Asset Value of the Issuer (see section 11.4(d)). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$271.74 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.36 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$543.48 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$2.72 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time. The Issuer will also pay its other expenses as and when incurred. These expenses include the fees payable to the Note Trustee, the Investment Administrator, the Note Registry and the auditor, as well as the fees payable to a limited number of other service providers charging market rates (e.g. professional service providers). These arrangements and fees were negotiated on an arm's length basis. The Equity Investor will participate in dividends declared on the Equity Investor Shares and the Junior Noteholder will receive interest payments on the Junior Notes, in each case payable from the Issuer's assets that are available after Noteholders (and any holders of future Series) have received any due and payable amounts under the Notes (or Series), and the payment of any other payment obligations of the Issuer and subject to the First Loss Buffer requirement. The Junior Notes issued around the time of this Offer are expected to have an interest rate equal to BBSW (1 month) + 6.75% per annum. An indicative estimate of the interest payments to be made by the Issuer (based on the current BBSW(1 month rate) of 3.5375% as at 18 September 2025 is between \$1.21 million (if \$11.74 million is invested in Junior Notes, assuming the Minimum Amount is raised via the issue of Notes under this Offer) and \$3.35 million (if \$32.61 million is invested in Junior Notes, assuming the Maximum Amount is raised via the issue of Notes under this Offer).	Section 11.4
1.5 OVERVIEW OF THE OFFER		
1.5.1 When is the Offer Period?	The Broker Firm Offer is expected to open at 9:00am on 29 September 2025 and is expected to close at 5:30pm (Sydney time) on 2 October 2025.	"Key Dates" Section and Section 10.4
1.5.2 Is there a minimum amount to be raised?	The Offer is for the issue of Notes to raise a minimum of \$250 million and a maximum of \$500 million.	Section 10.2

TOPIC	Summary	Where do I go for further details?
1.5.3 Is the Offer underwritten?	The Offer is not underwritten. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer. See Section 11.3 for information relating to the appointment of the Joint Lead Managers and Joint Lead Arrangers and details of fees payable by the Manager to the Joint Lead Managers and Joint Lead Arrangers. The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are approximately between \$5.5 million (exclusive of GST) if the Minimum Amount is raised and \$11.0 million (exclusive of GST) if the Maximum Amount is raised.	Sections 10.1 and 10.4 Section 11.3
1.5.4 Are there any circumstances where the Offer will not proceed?	The Offer is subject to approval by ASX for official quotation of the Notes. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Notes. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the applicants as soon as reasonably practicable.	Section 10.4
1.5.5 Who can apply?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer. The offering will consist of: - a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer in consultation with the Joint Lead Managers. The Cornerstone Offer will be capped at \$200 million. - a Broker Firm Offer to Australian resident retail advised investors that fall within the Target Market, and Wholesale Investors who have received a firm allocation from their Broker to participate in the Broker Firm Offer. No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer.	Section 10.4
1.5.6 When to apply under the Broker Firm Offer?	Your Application Form and your payment must be received by the Closing Date, expected to be 5:30pm on 2 October 2025. You must contact your Broker for information on how to submit the Application Form. The Broker Firm Offer may close early so you are encouraged to submit your Application Form as soon as possible after the Opening Date.	Section 10.4
1.5.7 How can I apply under the Cornerstone Offer?	If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation to participate in the Cornerstone Offer.	Section 10.4
1.5.8 How can I apply under the Broker Firm Offer?	Please refer to Section 10.5 below on how to apply for Notes under the Broker Firm Offer.	Section 10.5

TOPIC	Summary	Where do I go for further details?
1.5.9 What is the allocation policy?	The basis of allocating Notes under the Offer will be determined by the Manager, the Joint Lead Arrangers and the Joint Lead Managers subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer.	Section 10.6
1.5.10 Is there a minimum application size?	The application must be for a minimum of 50 Notes (\$5,000), and multiples of 10 Notes (\$1,000) thereafter.	Section 10.5
1.5.11 Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading on your Notes on the ASX after the Notes have been quoted on the ASX.	Section 10.4
1.5.12 What are the key taxation implications of participating in the Offer?	A general description of the Australian taxation consequences of investing in the Notes is set out in Section 8. However, the taxation implications of investing in the Notes will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Notes under the Offer.	Section 8
1.5.13 When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Notes, successful Applicants will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about 14 October 2025.	Section 10.4
1.5.14 When will the Notes be issued?	This Issuer expects that the Notes will be issued on 13 October 2025.	"Key Dates" Section
1.5.15 When will the Notes begin trading?	The Issuer expects that the Notes will commence trading on the ASX on 17 October 2025 on a normal settlement basis.	"Key Dates" Section
1.5.16 When will the Holding Statements be dispatched?	The Issuer expects that the Holding Statements will be dispatched by 14 October 2025.	"Key Dates" Section
1.5.17 Where can I find more information about the Offer?	If, after reading this Prospectus, you would like further information regarding the Offer please contact your Broker or the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.	"Key Dates" Section

TOPIC	Summary	Where do I go for further details?
1.6 WHAT ARE THE KEY RISKS OF INVESTING IN THE NOTES		
1.6.1 What are the consequences of the risks eventuating?	An investment in the Notes, is subject to a range of risks. A summary of some key risks is outlined below. If any of these risks or other material risks eventuate, it will possibly have a material adverse impact on the performance or value of the Notes. An investment in the Notes also carries investment risks such as loss of invested amounts, Notes trading at below the original investment amount, inability to buy and sell Notes on the ASX, volatility of returns and the Notes not delivering the Interest Payments set out above. The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 7 for further details. If you have any questions, you should seek relevant professional advice before making an investment decision.	Section 7 Section 7.2(a)
1.6.2 Risk of a shortfall on winding up of the Issuer	There is a risk that on the occurrence of a Winding Up Event, there may be a shortfall of funds to pay all amounts owing on the Notes. This would result in Noteholders not receiving payment in full of amounts owed. This may be exacerbated by the Issuer issuing future Series that rank equally with the Notes and the Issuer incurring Secured Financial Indebtedness or indebtedness with a Legal Preference that rank ahead of the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of a Winding Up Event. The Notes are unsecured and do not have the benefit of security granted by the Issuer or any other member of the Realm Group. The investment performance of the Notes, the payment of Interest on the Notes, and the repayment of the Face Value of the Notes, are not guaranteed by any member of the Realm Group or any other person.	Section 7.2(b)
1.6.3 Risks of changes in interest rate	The Interest Rate is a floating rate, equal to the sum of the BBSW (1 Month) plus the applicable Margin. The BBSW (1 Month) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the actual interest rate may be lower or higher than the initial Interest Rate on the Issue Date.	Section 7.2(c)
1.6.4 Risks that the Issuer may redeem the Notes early	The Issuer has a broad right to redeem Notes and Noteholders may therefore be required to accept a redemption of their Notes at a time that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances.	Section 7.2(d)

TOPIC	Summary	Where do I go for further details?
1.6.5 Risks that arise because Noteholders cannot request or require redemption	Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until a Winding Up Event occurs and is subsisting, and other conditions are met). Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX, a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price or Face Value of Notes or the market value of the portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker.	Section 7.2(e)
1.6.6 Risks that are associated with the Noteholder's enforcement rights	Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so in a meeting or in writing by the requisite number of Noteholders or by the court or legislation. The Note Trustee's liability is limited and it is indemnified against any expense or liability that may occur. There is the risk that any action taken by the Note Trustee and the timing of that action may not be the same as preferred by an individual Noteholder.	Section 7.2(f)
1.6.7 Risk that Issuer cannot pay Face Value, Interest or other amounts	There is a risk that the Issuer may have Insufficient Income to pay when scheduled some or all of the Face Value or Interest payable on the Notes. The Notes are not secured and recourse is limited to the assets of the Issuer. The Issuer may defer an Interest Payment. If the Issuer does not pay the amount owing or defers payment, Noteholders may not receive regular income payments and lose some or all of the money invested in Notes.	Section 7.2(g)
1.6.8 Risks that are associated with the future issue of notes by the Issuer	The Issuer can issue further Tranches and future Series (in addition to incurring Permitted Financial Indebtedness) at a later date subject to applicable laws and ASX requirements at the time. No prediction can be made as to the effect, if any, that any future issue of notes by the Issuer may have on the market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.	Section 7.2(h)
1.6.9 Risks that arise in relation to liquidity of an investment in the Notes	The Issuer will apply for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX. However, the Notes will have no established trading market when issued and a liquid trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and the Notes may trade at a market price below their Face Value.	Section 7.3(b)
1.6.10 Risks in relation to derivatives	The Manager intends to use derivatives and other hedging techniques primarily as a risk management tool for interest rate and foreign exchange risk. There are a number of risks associated with the use of derivatives. There can be no guarantee or assurance that the use of derivatives will assist in managing the risk it intends to address and it may result in losses for the Issuer.	Section 7.4(h)

TOPIC	Summary	Where do I go for further details?
1.6.11 Risks in relation to potential conflict of the Manager	The Issuer may invest in Realm Managed Funds in line with the Investment Strategy of the Issuer. The Manager or other members of the Realm Group may also act as manager of Realm Managed Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Issuer. This may create a potential conflict of interest for the Manager. As the Equity Investor and the Junior Noteholder (being initially one or more Realm Group entities) may receive distributions from the Issuer, the Manager may be incentivised to maximise these distributions by recommending investments with more risk (and more potential upside) to the Issuer. This may be a potential conflict of interest for the Manager. The Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to the Realm Group having meaningful economic exposure to the Issuer. However it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.	Section 7.4(l)

2 About the Notes

This section provides a summary of information about the Notes. This is a summary only. This section should be read in conjunction with the rest of this Prospectus, including the Terms of Issue in the Schedule.

2.1 General

TOPIC	Summary	Where do I go for further details?
2.1.1 What are the Notes?	The Notes are unsecured deferrable redeemable floating rate notes to be quoted on the ASX, which will mature seven years after the Issue Date unless redeemed before then. Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Manager, the Realm Group, the Note Trustee, the Authorised Intermediary or any other person. The Notes will accrue Interest on a monthly basis and the Issuer targets making monthly Interest Payments on each Interest Payment Date (subject to there being sufficient income). Where there is Insufficient Income in a relevant month to pay Interest, the unpaid Interest will be deferrable and cumulative. See Section 2.2 below for more detail about Interest Payments and deferral. The Notes are not “simple corporate bonds” and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed. Dominion Income Notes 1 are not guaranteed by Dominion Investment Management Pty Ltd or any other member of the Realm Group or any other person.	Clauses 1.1, 3 and 4 of the Base Terms Section 11.2
2.1.2 What am I required to pay?	Notes will be offered at an Issue Price of \$100 per Note. This is also the Face Value of each Note.	Clause 2.3
2.1.3 What is the term and maturity of Notes?	The Notes have a Target Repayment Date on the date which is six years after the Issue Date, expected to be 13 October 2031 (Target Repayment Date). This is a target only and the Issuer may elect at its discretion not to redeem and repay the Notes at the Target Repayment Date. If the Notes are not redeemed on the Target Repayment Date, the applicable Margin of the interest rate applicable to the Notes will increase by 1 percentage point per annum (i.e. the Step Up Rate), from BBSW (1 month) + 3.00% per annum to BBSW (1 month) + 4.00% per annum. Refer to Section 2.2 for more details.	Clauses 1.1 and 5.2 of the Base Terms and the Offer Specific Terms

TOPIC	Summary	Where do I go for further details?
2.1.3 What is the term and maturity of Notes? (continued)	Any Notes that are not redeemed and repaid before the Target Repayment Date will mature on the date which is seven years after the Issue Date, expected to be 13 October 2032 (Maturity Date). The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date. If the Issuer does not expect there to be sufficient liquidity to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution.	
2.1.4 Will the Notes be quoted on the ASX?	The Issuer has applied or will apply after the date of this Prospectus for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX, which are expected to trade under ASX code "DMNHA".	Section 10.4

2.2 Interest Payments

TOPIC	Summary	Where do I go for further details?
2.2.1 What are Interest Payments?	The Issuer must pay each Noteholder interest on the Face Value of each Note they hold calculated and paid monthly in arrears. An Interest Payment is payable on the Face Value of each Note, not on the latest market value on the ASX.	Clause 4 of the Base Terms
2.2.2 Are Interest Payments deferrable?	Yes, if the Issuer has Insufficient Income from its underlying investments in a particular month, the Issuer can (partially or wholly) defer payment of that month's Interest Payment to the next Interest Payment Date. The deferral of Interest Payments will operate on a cumulative basis with later Interest Payments. The deferral of Interest Payments by the Issuer on any Interest Payment Date does not constitute a Winding Up Event. The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the deferred Interest Payment, calculated at the same Interest Rate as applies for the relevant calculation period. This interest is payable at the same time as payment of the deferred Interest Payment to which it relates.	Clause 4.6 of the Base Terms

TOPIC	Summary	Where do I go for further details?
	As an example, that means that, if there is Insufficient Income in the Issuer on 20 January 2026 and 20 February 2026 to pay the full Interest Payment in each of those months, then on 20 March 2026, the amount of Interest payable would be the deferred Interest Payments for January and February and the Interest Payment for March 2026. In addition, interest will be due in March 2026 on the deferred Interest Payments from January and February 2026. If there is again a shortfall in March 2026, the deferred (part of the) January 2026 Interest Payment owing would be paid first (together with any interest accrued on it), then the deferred (part of the) February 2026 Interest Payment (together with any interest accrued on it) and finally the March 2026 Interest Payment. Interest on a deferred amount accrues at the same rate as the Interest Rate. There is no restriction to how many times (part of) an Interest Payment can be deferred if there continues to be Insufficient Income, except that all Interest Payments (including any outstanding deferred Interest Payments) need to be paid within 10 Business Days after the Maturity Date (or on the earlier redemption date). Interest will cease to accrue following the Maturity Date. If you transfer your Notes, you will cease to be entitled to any deferred Interest Payment amounts. Such deferred amount will instead attach to the Notes and will become payable to the purchaser of the Notes held as at the next Record Date (if the Issuer determines to pay any deferred amount to the Noteholders on the relevant Interest Payment Date).	
2.2.3 Will Interest Payments be franked or unfranked?	As payments comprise Interest, they will not have any franking credits attached to them.	
2.2.4 How will the Interest Rate be calculated?	The Interest Rate will be determined as follows: Interest Rate = BBSW (1 month) + 3.00% per annum As an example, assuming the (BBSW) (1 month) for a 30-day Interest Period is 3.67% per annum: Illustrative BBSW (1 month): 3.67% per annum Plus Margin: 3.00% per annum Illustrative Interest Rate: 6.67% per annum As each Note has a Face Value of \$100, the annual Interest Payment per Note calculated on that would be \$6.67 if the BBSW (1 month) remains unchanged over this period. After the Target Repayment Date, there will be a 1 percentage point per annum increase in the Margin. The Interest Rate will then be determined as follows: Interest Rate = BBSW (1 month) + 4.00% per annum The above rate illustration is based on the BBSW (1 month) as at 1 August 2025. The actual rate of interest received by Noteholders will vary over time due to changes in the BBSW (1 Month). Note that for the First Interest Period, BBSW (2 month) will be used as described below.	Clause 4 of the Base Terms and the Offer Specific Terms

TOPIC	Summary	Where do I go for further details?
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Interest Payments on each Interest Payment Date will be calculated using the following formula:

$$\frac{\text{Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

- **Interest Rate** means the rate (expressed as a percentage per annum) calculated as set out above.
- **Face Value** means \$100 per Note; and
- **N** means the number of days in the Interest Period calculated as set out in the Note Terms.

Following the formula above, the Interest Payment on each Note for the 30-day Interest Period would be calculated as follows:

Illustrative Interest Rate	6.67% per annum
Multiplied by the Face Value	x \$100
Multiplied by the number of days in the Interest Period	x 30
Divided by 365	÷ 365
Illustrative Interest Payment for the First Interest Period per Note	\$0.55

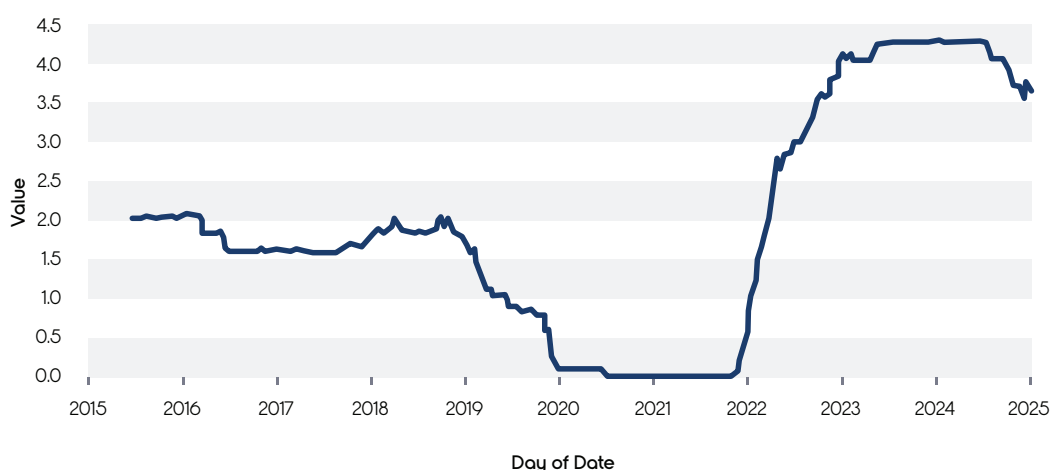
The above example is for illustrative purposes only and does not indicate, guarantee or forecast the actual Interest Payment for the first or any subsequent Interest Period. Actual Interest Payments may be higher or lower than this example. As required under the ASX Listing Rules, the Issuer will announce to ASX the applicable Interest Rate and the amount of the Interest Payment for each Interest Period and, if relevant, whether (part of) the Interest Payment will be deferred for that Interest Period.

2.2.5 What is the benchmark rate?

The “**BBSW (1 month)**” benchmark rate is a benchmark floating interest rate for the Australian money market commonly used by major Australian financial institutions to lend cash to each other over a 1-month period. This rate changes to reflect the supply and demand within the cash market.

Offer Specific Terms

BBSW 1 month 10 year chart



TOPIC	Summary	Where do I go for further details?
	The Issuer will use the BBSW (Mid) for 1 month published by the ASX as at approximately 10:30 AM (or if corrected by the ASX such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for BBSW rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner). It is possible for the BBSW (1 month) to become negative. If this occurs, the negative amount will be taken into account in calculating the Interest Rate and the Interest payable on a Note may be less than the Margin. For example, where the BBSW (1 month) is -1.00% per annum and the Margin is 3.00% per annum, the Interest Rate will be 2.0% per annum. If the Interest Rate becomes negative, no Interest will be payable on the Notes and Noteholders will not be obliged to pay the Issuer. Note that, in relation to the First Interest Period commencing on the date of issue of the Notes, the benchmark rate used will be “BBSW (2 month)” the credit-based interest rate benchmark ‘BBSW (Mid)’ for 2 months, instead of BBSW (1 month). This measures the cost for highly rated banks in Australia to issue two month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the First Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).	
2.2.6 How will Interest Payments be paid to Noteholders?	Interest Payments will be paid in Australian dollars by direct credit into an account denominated in Australian dollars at a financial institution notified by the Noteholder to the Note Registry no later than the Record Date (the Noteholder's Bank Account). If the Noteholder has failed to notify its account details to the Note Registry, the Issuer is under no obligation to make the relevant payment until the account details have been provided.	Clause 7 of the Base Terms
2.2.7 When are the Interest Payment Dates?	Intended to be monthly payable on the 20th of each month or the next Business Day if that day is not a Business Day (with the First Interest Payment occurring on 20 November 2025) subject to any deferral of Interest Payments. Interest will be paid to the Noteholder who held the Note on the Record Date.	Clause 1.1 of the Base Terms and the Offer Specific Terms

TOPIC	Summary	Where do I go for further details?
2.2.8 What are the tax implications of an investment in Notes?	See Section 8 for a general summary of the tax implications of an investment in the Notes. The summary is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.	Section 8

2.3 Maturity

TOPIC	Summary	Where do I go for further details?
2.3.1 When do Notes mature?	The date which is seven years after the Issue Date, expected to be 13 October 2032 (Maturity Date). The Issuer may redeem Notes early as described further below.	Offer Specific Terms
2.3.2 What will happen on the Maturity Date?	Unless previously redeemed, all Notes will be redeemed by the Issuer on the Maturity Date.	Clause 5.2 of the Base Terms
2.3.3 What will I receive on the Maturity Date?	On the Maturity Date, Noteholders will be entitled to receive the sum of: • 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and • any accrued but unpaid Interest (including any deferred Interest). The aggregate of the above amounts is the “Redemption Amount”. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date. The same “Redemption Amount” (calculated as at the Target Repayment Date) would apply on the Target Repayment Date. Interest will cease to accrue on the Notes following the Maturity Date. Payment of the Redemption Amount in respect of a Note will be made to the person registered at 5:30pm (Sydney time) on the Maturity Date (or Target Repayment Date if paid then) as the Noteholder in respect of that Note. Notes will cease to be quoted on the ASX as at the Maturity Date and cannot be traded after that date.	Clauses 1.1 and 7.1 of the Base Terms
2.3.4 Can I request redemption before the Maturity Date?	No. Other than in case of a Change of Control Event, Noteholders do not have a right to request the early redemption of their Notes, even if Interest Payments are deferred.	Clauses 5.3 and 6.2 of the Base Terms
2.3.5 Can the Issuer redeem Notes before the Maturity Date?	The Issuer may redeem all or part of the Notes on any Interest Payment Date.	Clause 1.1 and 5.3 of the Base Terms

TOPIC	Summary	Where do I go for further details?
2.3.6 What is a Tax Event?	The Issuer may elect to redeem all (but not some) of the Notes at Face Value, together with any outstanding Interest (if any) up to the date of redemption, if there is a Tax Event. In summary, a Tax Event will occur if the Issuer receives an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes	Clause 1.1 and 5.3 of the Base Terms
2.3.7 What is a Change of Control Event?	A “Change of Control Event” means an event resulting in the Manager no longer being a subsidiary of Realm. A Change of Control Event gives Noteholders the right to direct the Note Trustee to require the Issuer to redeem their Notes. As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Registry, the Noteholders and the ASX which will also contain the information on the procedure to direct the Note Trustee by Ordinary Resolution to require the redemption. The Note Trustee is not bound to take action to require the redemption unless it is directed to do so by Ordinary Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.	Clause 5.3 of the Base Terms
2.3.8 What will I receive on early redemption including on the Target Repayment Date?	If the Issuer redeems the Notes more than 12 months prior to the Target Repayment Date (other than for a Tax Event or Change of Control Event), the Redemption Amount will be the aggregate of 101% of the Face Value and any outstanding Interest Payments on the Notes. In all other cases, the Redemption Amount will be the aggregate of 100% of the Face Value and any outstanding Interest Payments on the Notes (including any deferred Interest). For the avoidance of doubt, any payments of the Redemption Amount in case of early redemption will be paid in Australian dollars by direct credit into the Noteholder’s Bank Account.	Clause 1.1 and 5.3 of the Base Terms

2.4 Ranking

TOPIC	Summary	Where do I go for further details?
2.4.1 The Notes are “unsecured”. What does this mean?	Neither payment of Interest nor repayment of the Face Value of the Notes by the Issuer is secured by a mortgage, charge or other security over any of the Issuer’s or any other person’s assets.	Clause 3 of the Base Terms

TOPIC	Summary	Where do I go for further details?																		
2.4.2 How will Notes rank?	The Notes constitute unsecured debt obligations of the Issuer. The Notes rank: • behind any future Secured Financial Indebtedness or obligations with a Legal Preference; • equally among themselves; • equally with, or ahead of, any future Series issued by the Issuer; • equally with any unsecured Permitted Financial Indebtedness; • equally with all other unsecured and unsubordinated obligations of the Issuer. The Notes will rank ahead of the Equity Investor Shares and ahead of the Junior Notes. The Junior Notes and Equity Investor Shares ensure that at the time of quotation of the Notes there will be a capital ‘buffer’ provided for the benefit of the Noteholders, as the Notes will have priority over the Equity Investor Shares and the Junior Notes. For an overview of the ranking of the Issuer’s obligations, please see below: <table><tr><th></th><th>Type</th><th>Illustrative example</th><th>Priority Ranking</th></tr><tr><td rowspan="3">Higher Ranking </td><td>Senior debt</td><td>Any future Secured Financial Indebtedness and any obligations that benefit from a Legal Preference</td><td>1</td></tr><tr><td>Unsecured debt</td><td>Dominion Income Notes 1, further Series, all other unsecured and unsubordinated obligations</td><td>2</td></tr><tr><td>Subordinated and unsecured debt</td><td>Junior Notes and any other subordinated and unsecured debt obligations</td><td>3</td></tr><tr><td>Lower Ranking</td><td>Equity</td><td>Equity Investor Shares and any other shares</td><td>4</td></tr></table> As shown in the diagram above, the Issuer’s obligations under the Equity Investor Shares rank last and the Equity Investors will be the first to absorb any losses if a Winding Up Event occurs, followed by the Junior Noteholders.		Type	Illustrative example	Priority Ranking	Higher Ranking 	Senior debt	Any future Secured Financial Indebtedness and any obligations that benefit from a Legal Preference	1	Unsecured debt	Dominion Income Notes 1, further Series, all other unsecured and unsubordinated obligations	2	Subordinated and unsecured debt	Junior Notes and any other subordinated and unsecured debt obligations	3	Lower Ranking	Equity	Equity Investor Shares and any other shares	4	Clause 3.1 of the Base Terms and the Offer Specific Terms
	Type	Illustrative example	Priority Ranking																	
Higher Ranking 	Senior debt	Any future Secured Financial Indebtedness and any obligations that benefit from a Legal Preference	1																	
	Unsecured debt	Dominion Income Notes 1, further Series, all other unsecured and unsubordinated obligations	2																	
	Subordinated and unsecured debt	Junior Notes and any other subordinated and unsecured debt obligations	3																	
Lower Ranking	Equity	Equity Investor Shares and any other shares	4																	
2.4.3 What will be payable to Noteholders if a Winding Up Event occurs?	If a Winding Up Event occurs, the Note Trustee may generally require the Notes to be redeemed for their Redemption Amount. If there is a shortfall of funds on the occurrence of Winding Up Event, Noteholders may not receive payment of the Redemption Amount in full or at all.	Clauses 3.1 and 6.2 of the Base Terms																		

TOPIC	Summary	Where do I go for further details?
2.4.4 Financial covenants and negative pledge	The Issuer must not incur any Financial Indebtedness, other than: • further Tranches and any future Series issued by the Issuer. It is intended that any future Series will also be admitted to the official quotation on the ASX and will rank equally with the Notes (but, for the avoidance of doubt, may have other terms, including different interest rates, interest periods, redemption dates and maturity dates); • any issuances of Junior Notes; and • any Permitted Financial Indebtedness. The Issuer will not create any security interests over the assets of the Issuer other than liens which arise by operation of law in the ordinary course of trading and any security interest granted in relation to the Secured Financial Indebtedness.	Clauses 3.3 and 3.4 of the Base Terms and the Offer Specific Terms

2.5 Other

TOPIC	Summary	Where do I go for further details?
2.5.1 Can the Issuer issue further notes?	The Issuer may issue further tranches (Tranches) of Notes which will have identical terms to the Notes issued under this Prospectus. The Issuer reserves the right to issue future series of notes (Series), and tranches within each Series. Each Series will have the same Base Terms (as amended from time to time) as the Notes but these Base Terms will be supplemented, amended, modified or replaced by the “offer specific terms” in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates. All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of notes within the same Series. The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion. The Issuer also will also issue Junior Notes prior to or around the listing of the Notes and may issue further Junior Notes in the future. Each of the Junior Notes will be an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer’s obligations under the Notes. The Notes do not confer on Noteholders any right to subscribe for any Junior Notes issued by the Issuer.	Clause 3.3 of Base Terms

TOPIC	Summary	Where do I go for further details?
2.5.2 Can the Issuer incur any other liabilities that would rank prior to the Notes?	<i>Issuer may borrow on a short term basis</i> The Issuer may incur “Short-Term Financial Indebtedness” in the ordinary course of the Issuer’s investment activities which, subject to Legal Preferences, will rank equally (or behind) the Notes. This includes indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements. <i>Limited ability to borrow and grant security over assets of the Issuer</i> The Issuer may also incur other Financial Indebtedness that is secured over the assets of the Issuer (Secured Financial Indebtedness) for the purpose of efficiently scaling up portfolios ahead of future new note issuances, with the aim of reducing the overall deployment timeframe. The Issuer intends to incur such Secured Financial Indebtedness only for the purpose of efficiently scaling up portfolios on a temporary basis. The Issuer is required to ensure that: • at the time that the security interest is granted, the aggregate principal amount of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer; and • the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series). The Issuer considers that the temporary use of Secured Financial Indebtedness in the above circumstances is beneficial to existing Noteholders (as well as subscribers for notes under subsequent Series offerings) by building up the size and diversity of the portfolio of assets of the Issuer. As Secured Financial Indebtedness involves the granting of security to the provider of the funding, any Secured Financial Indebtedness ranks ahead of the Notes if there is a shortfall in income or capital following the realisation of the portfolio. No other obligations of the Issuer, other than those which have a Legal Preference, will rank prior to the Notes. The Short-Term Financial Indebtedness and the Secured Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer and will be together referred to as the “Permitted Financial Indebtedness”. Other than the Secured Financial Indebtedness and any liens which arise by operation of law in the ordinary course of trading, the Issuer will not create any security interests over the assets of the Issuer.	Clause 1.1, 3.3, 3.4 and 3.5 of the Base Terms

TOPIC	Summary	Where do I go for further details?
2.5.3 Note Trustee and Note Trust Deed	Equity Trustees Limited (ACN 004 031 298, AFSL 240975) has been appointed as Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. The Note Trustee acts independently of the Issuer, the Manager and the Realm Group. Under the Note Trust Deed, the Note Trustee will hold the benefit of certain rights of the Noteholders on trust for Noteholders, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law. The Note Trustee is not obliged to enforce such rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied under the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed. The Note Trustee's fees and expenses will be paid in priority to any claims by Noteholders and notwithstanding any Winding Up Event.	Section 11.2 Clauses 2.3, 3.1 and 4.3 of the Note Trust Deed
2.5.4 What voting rights do Notes carry at meetings of shareholders?	The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed and the Terms. Each of the Note Trustee or the Issuer may, at any time, call a meeting of Noteholders. The Issuer must call a meeting of the Noteholders (or the relevant Noteholders) on request in writing of the Noteholders who together hold 10% or more of the aggregate Face Value of all the Notes to consider the financial statements or to give the Note Trustee directions in relation to the exercise of its powers under the Note Trust Deed. If the Issuer does not expect there to be sufficient liquidity to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution. The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of a Winding Up Event occurring. A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.	Section 11.2. Clause 3.1 of the Base Terms

TOPIC	Summary	Where do I go for further details?
2.5.5 What is a Winding Up Event?	In summary, a Winding Up Event will occur if: • (failure to pay Notes) the Issuer fails to pay or repay any of the Face Value or Interest due on any Note (and any future Series) within 10 Business Days of the Maturity Date (or relevant maturity date of the Series); • (failure to perform other obligations) the Issuer fails in performing and observing any other obligation under the Terms of Issue or the Note Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee; and • (insolvency) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer.	Clause 6 of the Base Terms
2.5.6 What will happen if a Winding Up Event occurs?	If a Winding Up Event occurs the Note Trustee must call a meeting of Noteholders as soon as is reasonably practicable after becoming aware of the Winding Up Event. From the occurrence of a Winding Up Event and while it is subsisting, the Note Trustee may, and must if so directed by the requisite proportion of Noteholders specified in the Terms, notify the Issuer that the total Redemption Amount of Notes is due and payable. The total Redemption Amount of Notes will become due and payable either immediately once the notice is served on the Issuer by the Note Trustee or on another date specified in that notice. The Note Trustee may institute proceedings on a Winding Up Event to wind up the Issuer for the amount payable under the Terms of the Notes.	Clause 6 of the Base Terms
2.5.7 Can the Issuer amend the Terms?	Yes. In summary, subject to complying with the Terms, the Issuer may amend the Terms without the consent of Noteholders, if the Issuer is of the opinion that the amendment is: • of a formal, minor or technical nature; • made to cure any ambiguity or correct an error; • necessary or expedient to facilitate the quotation of the Notes on ASX or another securities exchange; or • necessary to comply with any laws or the ASX Listing Rules, provided that the amendment is, in the Issuer's reasonable opinion, not materially prejudicial to the interests of the Noteholders as a whole. Such opinion of the Issuer must be notified to, and agreed by, the Note Trustee, within the timeframe and in accordance with the process specified in the Base Terms. The Issuer may also amend the Terms if the amendment has been approved by a resolution passed at a meeting of the Noteholders with the required majority.	Clause 11 of the Base Terms

TOPIC	Summary	Where do I go for further details?
2.5.8 What funding is supporting the Note issuance?	The Issuer will procure that prior to its admission to the ASX as an ASX Debt Listing: • one or more Realm Group entities (referred to as the “Equity Investor”) will invest at least \$10 million into ordinary shares of the Issuer (Equity Investor Shares); and • one or more Realm Group entities (referred to as the “Junior Noteholder”) will invest between \$11.74 and 32.61 million (depending on the final amount raised under the Offer) in unlisted junior ranking unsecured subordinated wholesale notes (Junior Notes) issued by the Issuer. The Equity Investor Shares and the Junior Notes will rank behind the Notes (and any future Series) at all times including on the occurrence of a Winding Up Event if there is a shortfall in income or capital following the realisation of the portfolio and in the event there is a shortfall in income or capital necessary to pay the Interest and Face Value owing on the Notes (or future Series). The aggregate amounts invested by the Equity Investor and the Junior Noteholder will ensure the Gross Asset Value of the Issuer meets the First Loss Buffer requirement (as defined below) on admission of the Issuer to the ASX as an ASX Debt Listing and will be sufficient to fund the Offer Expenses while ensuring that the net tangible assets of the Issuer will be at least \$10 million on the Admission Date. For as long as the Notes (or any future Series) remain outstanding, any payments on the Junior Notes or Equity Investor Shares can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Core Debt Obligations by an amount that provides a first loss buffer percentage of 6% (such percentage, First Loss Buffer Percentage and such amount, First Loss Buffer). The Principal Amount of Core Debt Obligations means the sum of the: • aggregate Face Value of the Notes (and any future Tranches); • face value of any notes of any future Series; and • principal amount of the Secured Financial Indebtedness. As an example, where the Principal Amount of Core Debt Obligations equals \$500 million, the Gross Asset Value required to maintain a First Loss Buffer Percentage of 6% is calculated as follows: $\frac{\text{Principal Amount of Core Debt Obligations}}{100\% - \text{First Loss Buffer Percentage \%}}$ Or $\frac{500,000,000}{94\%} = \$531,914,894$	Section 1.4.5 Clause 3.2 of the Base Terms

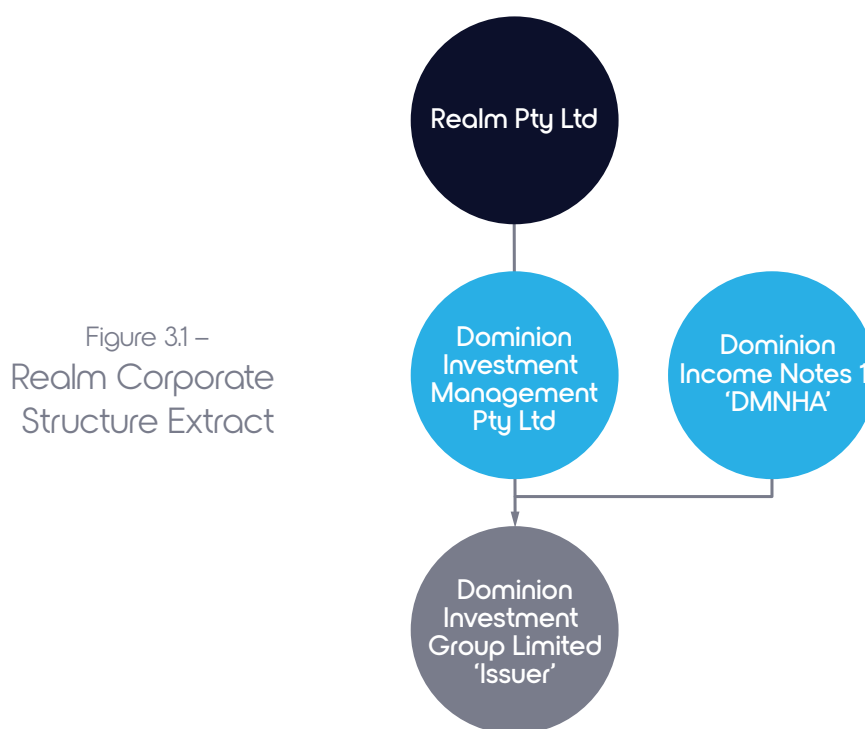
TOPIC	Summary	Where do I go for further details?
	Therefore, the required First Loss Buffer where the Issuer's Principal Amount of Core Debt Obligations is \$500 million would be \$31,914,894. For so long as the Gross Asset Value does not exceed the Principal Amount of Core Debt Obligations by the required First Loss Buffer, the Issuer will not pay any amounts to the Junior Noteholder or the Equity Investor. In addition, the Issuer may not make such payments while there is any deferred interest or other amounts due and payable on the Notes.	
2.5.9 Purchase of Notes by Issuer or Realm Managed Funds	Subject to compliance with the law or requirements of the ASX, the Issuer may at any time purchase Notes at any price and such Notes may be held, resold, dealt with or cancelled at the discretion of the Issuer. Subject to compliance with the law or requirements of the ASX, one or more Realm Managed Funds may purchase Notes from time to time and such Notes may be dealt with at the discretion of the Realm Managed Funds.	Clause 5.6 of the Base Terms

3 The Issuer, Realm Group, Manager and Note Trustee

3.1 Corporate Structure

The Issuer of this Prospectus is a recently incorporated company, Dominion Investment Group Limited, which is a wholly owned subsidiary of Dominion Investment Management Pty Ltd. The Issuer and the Manager form part of the Realm Group.

Below is an extract of the company structure showing certain wholly owned entities within the Realm Group.



3.2 Overview of the Issuer

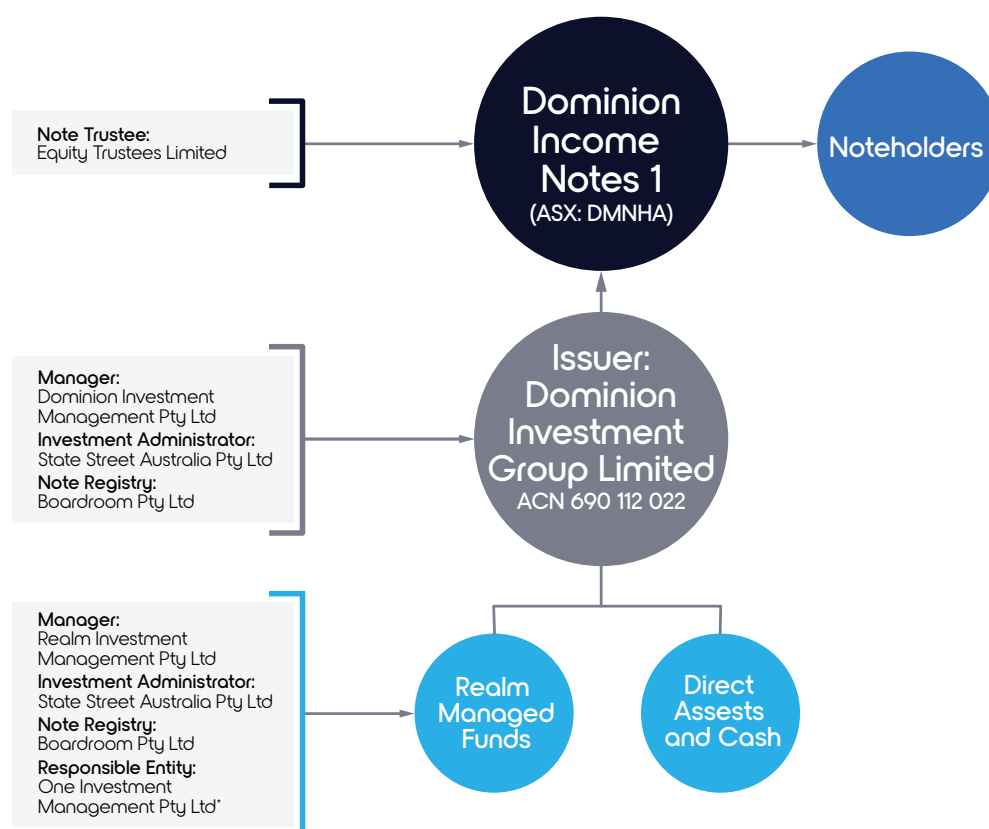
Dominion Investment Group Limited is the issuer of the Notes and this Prospectus.

As described in Section 1 and Section 3.1 above, the Issuer is a member of the Realm Group. The current Directors of the Issuer as at the date of this Prospectus are:

- Mr Andrew Papageorgiou, Managing Partner
- Mr Robert Camilleri, Partner
- Mr Ken Liow, Partner

The Directors may change from time to time.

The Issuer has appointed the Authorised Intermediary to make offers to arrange for the issue of the Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975).



3.3 Overview of the Manager

(A) THE MANAGER

The Manager, Dominion Investment Management Pty Ltd, was incorporated on 29 October 2024 to act as the manager of the Dominion Income Trust 1 which was launched on ASX in February 2025. The Manager is a member of the Realm Group. The Manager expects to primarily invest in a blend of direct assets, and investment funds managed by Realm Investment Management Pty Ltd (a related party of the Manager), initially being the Realm Managed Funds as set out in Section 4.2(e) and Section 4.6.

Since 2011, Realm has been a dynamic boutique fund manager specialising in Australian credit and fixed income, investing across both Public Debt and Private Debt assets. Realm manages in excess of \$10 billion of credit assets across multiple debt strategies. The business employs 28 people including 20 experienced investment professionals across Melbourne and Sydney. The 3 Partners of the Manager who have in excess of 27 years of investment market experience on average and are well supported by a deep and experienced investment team. The growth of Realm has been underpinned by its ability to meet the stated objectives of their investment strategies over a decade. This has been driven by a fundamentally oriented and largely contrarian investment approach, which is supported by a comprehensive range of quantitative tools.

The Manager believes that the general inaccessibility of bond markets, coupled with a lack of transparency for investors at a retail level, highlights the need for insightful, professional and experienced management in this asset class.

The Manager's approach embraces a philosophy that combines a broad assessment of key macro-economic and regulatory drivers supported by a process which provides a ground level market view of issuers and their markets when assessing individual debt instruments.

The macro-economic considerations of the Investment Strategy centre around the key drivers of credit markets. This includes assessing the outlook for inflation, employment and economic activity. An assessment of financial conditions also contributes to an overall valuation of credit spreads. Credit spreads are the difference between the yield (return) of two different debt instruments with the same maturity but different credit qualities.

The Manager believes that repositioning the portfolio in response to changes in credit markets can be achieved by adjusting Credit Duration, changing the portfolio's credit quality, varying the mix of asset classes, and modifying the composition of securities within these.

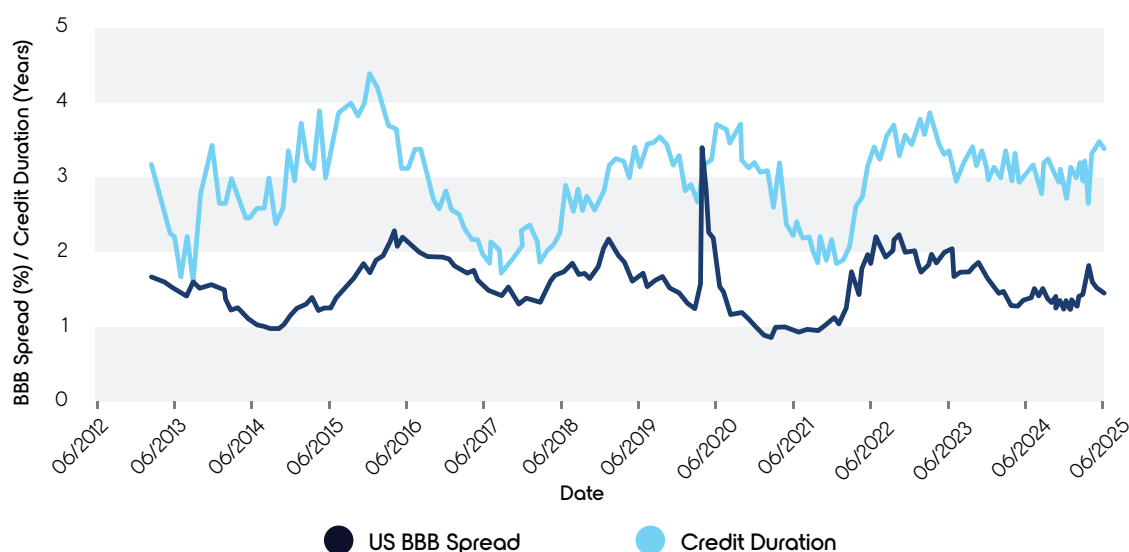
The Manager aims to increase the Issuer's exposure to credit markets when spreads are wide and decrease the exposure to credit markets when spreads are narrow. Since Credit Duration measures how sensitive bond prices are to changes in credit spreads, increasing Credit Duration when spreads are wide raises the chance for gains if spreads fall. Reducing Credit Duration when spreads are narrow helps reduce the potential for portfolio losses if spreads widen later.

Since higher quality credit is more stable during difficult and uncertain market conditions, the Manager tends to focus on higher quality credit when spreads are narrow and the potential for losses is therefore higher. The Manager believes that lower quality credit usually performs better when the market improves following a period of elevated uncertainty and spreads narrow.

The Manager intends to adjust key strategies based on market conditions and assessments to position the Issuer's investments. The specific settings depend on the market at the time. It is important to look at the overall effect of these adjustments when measuring exposure to credit markets. For instance, if the market seems too optimistic, the Manager might reduce credit exposure by increasing the portfolio's credit quality while keeping the same Credit Duration. There are many possible combinations, and the Manager intends to adjust them based on how market mispricing is perceived.

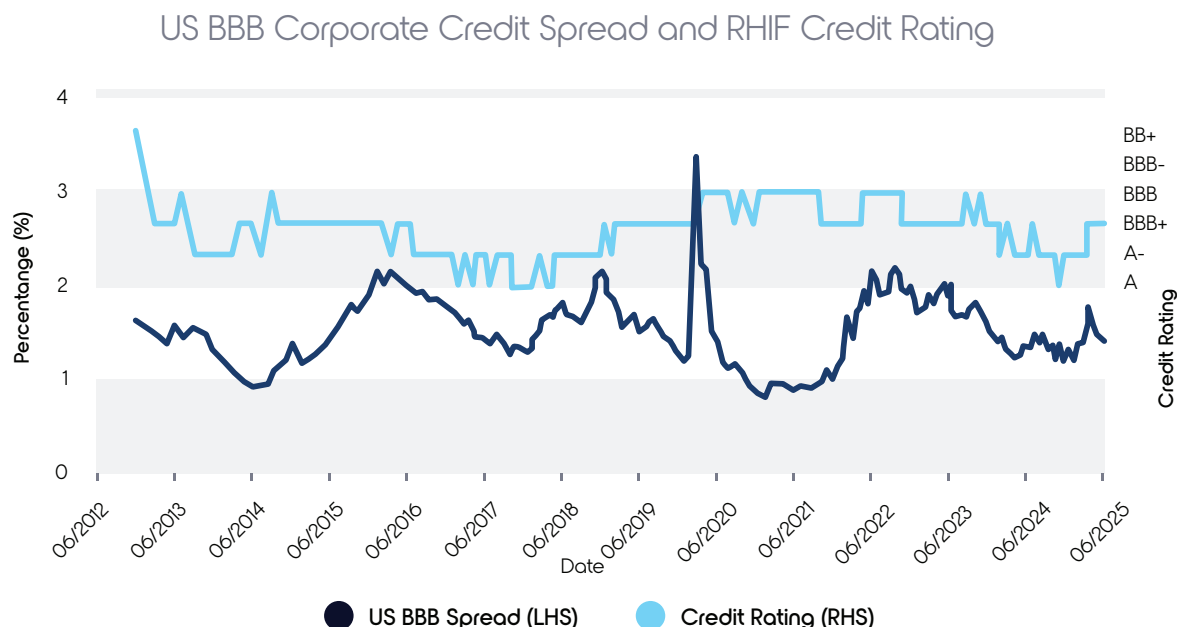
The following chart relates to the Realm High Income Fund (RHIF), which is the Realm Group's longest running strategy. It illustrates the Realm Group's approach to increasing or decreasing the Credit Duration of the RHIF as credit spreads widen or narrow. In general, the Manager believes that portfolio risk should be increased when credit spreads are near peaks, and portfolio risk should be decreased when credit spreads are near troughs.

US BBB Corporate Credit Spread and RHIF Credit Duration



However, as explained above, there may be times when Credit Duration is relatively unchanged despite spreads narrowing as credit exposure is reduced via other means.

Portfolio risk can also be varied by adjusting the credit quality of the portfolio. Similarly to the above chart, RHIF's credit risk also varies with credit spreads. The Realm Group generally tilts RHIF towards lower grade credit during times of distress when indiscriminate selling pressure is highest, and increases the credit quality of RHIF when spreads are narrow (or lower). Higher credit quality assets offer greater resilience against a negative shock:



The Realm Group's approach to selecting securities, within the broad parameters described above, follows a contrarian strategy using a relative value assessment. Realm estimates returns by comparing current credit spreads with what spreads are expected to be in the next year. The forecast considers historical relationships between different types of credit (like Bank T1 Hybrids vs. Bank T2), while also factoring in structural changes and current market conditions.

The Realm Group tracks over 5,000 credit securities using quantitative tools to identify those with the highest potential returns. This approach helps to compare different asset types like Structured Credit and Corporate Bonds, and includes foreign currency securities from overseas issuers.

Because Corporate Bonds and Structured Credit are different, the Realm Group separates its portfolio management teams for each category. This allows the teams to specialise in the specific techniques needed to evaluate these securities effectively.

The Realm Group builds diversified portfolios by selecting debt instruments with the best potential, while considering their different risks and the target portfolio parameters and limits (see below targets for the Issuer).

The strategy and risk team of Realm oversees portfolio risks, ensuring that the relevant fund's positions fit the fund's strategy, managing exposure to any single issuer, industry, or region, and maintaining enough liquidity.

(B) ROLE OF THE MANAGER

The Issuer has appointed the Manager to be the manager of the assets of the Issuer under an Investment Management Agreement (IMA).

It is the role of the Manager to:

- manage the Issuer's investments;
- identify investment opportunities;
- apply its skill to allocate across segments and meet Interest Payments;
- monitor the investments of the Issuer on an ongoing basis; and
- manage repayment of the Face Value of the Notes to Noteholders on the Maturity Date.

(C) INVESTMENT TEAM OF THE MANAGER

The investment team of the Manager and Realm Group comprises a diverse group of investment professionals with extensive industry experience across a wide range of global public and private credit markets. The investment team within the Manager reports through to the Managing Partners.

Fig 3.4(c) Manager Teams

REALM /DOMINION INVESTMENT TEAM				
CORPORATE AND BANK CAPITAL	STRUCTURED CREDIT	GLOBAL STRUCTURED ASSETS	SHORT TERM DEBT	STRATEGY AND RISK
5 Investment Professionals	5 Investment Professionals	5 Investment Professionals	2 Investment Professionals	3 Investment Professionals

Senior leaders of the business run asset class divisions and are responsible for origination and transaction management. The Portfolio Management division of the team will have primary responsibility for managing the assets of the Issuer with oversight and approval authority delegated to the investment committee. The senior members of the Manager provide the required experience and skills, including industry and business knowledge, financial management and market experience.

The Manager is supported by additional resources which sit within (or provide services to) the broader Realm Group. They act as an extension of the Manager, allowing the investment teams to focus on investing and providing additional oversight of the Manager's investment strategies.

(D) MANAGER AND REALM GROUP GOVERNANCE STRUCTURE

The Manager maintains governance arrangements designed to ensure that client assets are managed in strict accordance with the relevant investment strategies. These arrangements include the operation of dedicated investment committees and the implementation of robust investment compliance protocols.

The Manager operates under the **Realm Group Compliance Management Framework**, which is structured to ensure that financial services are delivered in a manner aligned with the best interests of clients, while meeting all fiduciary duties and applicable regulatory requirements. The framework also provides mechanisms for the identification, management, and resolution of actual or potential conflicts of interest between the companies within the Group and their clients, in a timely, transparent, and consistent manner.

Oversight of the Realm Group Compliance Management Framework is the responsibility of the Compliance Committee, which is tasked with monitoring adherence to documented policies and procedures across all employees, business units, and operational processes. The committee is composed of both internal representatives and an external, independent compliance consultant.

The Compliance Committee reports directly to the board of Realm, ensuring that governance and compliance matters receive appropriate strategic oversight. The board of Realm meets on a quarterly basis, at which time it receives formal reports on compliance activities, emerging risks, and any breaches or incidents, together with recommendations for remedial action or process improvement.

The Manager has arrangements in place intended to ensure that client assets are managed in accordance with their investment strategies, including investment committees and investment compliance protocols. The Manager follows the Realm Group Conflicts of Interest Policy which seeks to ensure that it provides financial services in a manner consistent with the interests of clients whilst meeting fiduciary and regulatory obligations; and actual and potential conflicts of interest between the companies and clients are managed effectively in a timely and consistent manner.

3.4 Overview of the Note Trustee

(A) WHO IS THE NOTE TRUSTEE?

Equity Trustees Limited (ABN 46 004 031 298) has been appointed as Note Trustee for the Notes under the Note Trust Deed as required by Chapter 2L of the Corporations Act.

Equity Trustees Limited is Australia's leading specialist trustee, with a growing business focused on debt capital markets, loan markets and securitisation services with over 35 years of specialist experience in Australian and global markets.

(B) ROLE OF THE NOTE TRUSTEE

The primary role of the Note Trustee is to ensure that the Issuer complies with its obligations under Chapter 2L of the Corporations Act and for the Note Trustee to exercise the rights of the Noteholders under the Note Trust Deed on their behalf. For a summary of the Note Trust Deed, see Section 11.2.

4 About the Investment Strategy

4.1 Summary

The Issuer is a special purpose company that has been established with the sole purpose to invest in a diversified portfolio of public and private credit exposures. The Issuer has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Issuer. As such, the Manager will be responsible for implementing the Investment Strategy under the supervision of the Issuer.

The Issuer aims to target a return with a view to enabling the Issuer to meet its obligation to pay Interest Payments on the Notes and the fees and expenses of the Issuer and to deliver the excess return to the Equity Investor and Junior Noteholders.

4.2 Overview of the Investment Strategy

The Manager will manage a pool of assets to generate income to support the timely payment of Interest Payments and Face Value of the Notes.

The Manager intends for the Issuer to acquire a variety of assets, including exposure to corporates, banks and non-bank financial debt issuers who have demonstrated strong financial performance and underwriting, as assessed by the Manager's investment and risk management process.

The liquidity of the portfolio held by the Issuer will be managed to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Target Repayment Date or the Maturity Date.

Fig 4.2 Expected Asset Allocation Ranges for portfolio of Issuer¹

See also Section 4.4 for an indicative allocation of the Initial Portfolio

ASSET	RANGE
Cash (At-Call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds)	0 – 100 %
Government Bonds (Bonds issued by a sovereign or government entity)	0 – 100 %
Bank T2 (A supplementary layer of bank capital whose credit quality is typically less risky than Tier 1 Hybrids but more risky than senior debt and deposits)	0 – 50 %
Corporate Snr Bonds (Corporate bonds which must be repaid before most other debts in the event of bankruptcy)	0 – 90 %
Structured Credit (Debt instruments whose credit performance (ability to pay coupons and principal) is usually supported by a pool of assets such as receivables from mortgages or auto loans)	0 – 90 %
Corporate Hybrids (Securities whose characteristics combine those of debt and equity instruments issued by a corporation)	0 – 25 %
Bank T1 Hybrids (A layer of bank capital which does not have a fixed maturity date and typically converts to ordinary shares under certain conditions)	0 – 50 %

1. Asset Allocation Ranges are provided as a guide to how the portfolio of the Issuer is expected to be invested through time. Dependent on market conditions and other factors such as liquidity needs or underlying portfolio performance the actual asset allocations may vary. See also Section 4.4 for the expected indicative allocation of the Initial Portfolio.

The Minimum Portfolio Rating is BB, however, over time the Manager expects the average Weighted Rating Target to be BBB². Where available, the credit rating assigned by an external rating agency will be used in the averaged calculation of the Minimum Portfolio Rating. An Internal Rating assigned by the Manager will be used in the Minimum Portfolio Rating where the security is not externally rated.

Such ratings would represent the opinions of the rating agencies (where available) or be based on the Manager's Internal Ratings model which merely reflects the ratings agency's or Manager's (as applicable) relative and subjective opinion, on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security.

The Issuer and Manager advise that credit ratings are intended to be used by wholesale investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes. There are risks associated with the use of credit ratings as described in Section 7.4(d).

(A) UNDERLYING INVESTMENTS OF THE ISSUER

The Issuer will primarily be exposed (directly or indirectly) to debt instruments, including loans, trust interests, notes and bank facilities originated or issued by:

- banks, building societies and credit unions;
- corporations; and
- non-bank financial Institutions, representing the following asset classes:
 - deposits, short term securities and cash trusts;
 - corporate loans;
 - residential mortgages; and
 - asset-backed receivables.

(B) USE OF DERIVATIVES

The Manager may use derivatives, including swaps and futures, primarily as a risk management tool to hedge for interest rate and currency risk. The Manager may also use derivatives to gain exposure to a particular asset as an alternative to purchasing physical assets and will only do this when the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio. In such cases, the principal at risk is intended to be held in cash or highly liquid short-term securities.

There are specific risks associated with using hedging and derivatives (please see Section 7).

(C) STRUCTURED CREDIT AND PRIVATE DEBT

The Issuer's portfolio is expected to have a significant exposure to Structured Credit. These are securities or loans whose performance is backed by a pool of receivables like mortgages or auto loans. In turn, these securities or loans may be publicly traded in some instances or privately negotiated and non-tradeable in others.

Within the Structured Credit sector, the Manager expects to invest in both publicly traded and privately negotiated exposures. However, it expects that the majority of this exposure will be in private form.

These privately negotiated debt exposures fall under the broader Private Debt umbrella. Whilst this label encompasses a range of investment types, which are as varied as loans to finance property developments to those supporting mergers and acquisitions, the Issuer will largely be invested in Wholesale Facilities.

In general, Wholesale Facilities are privately negotiated with non-bank financial institutions, often as part of a syndicate led by a major banking organisation. As non-bank financiers do not have a deposit base to draw funds from and may not be well positioned to issue debt at favourable rates on their own balance sheet, they seek finance from elsewhere.

Whilst the Manager and non-bank financial institution may negotiate the Wholesale Facility, its proceeds are made available to the relevant special purpose vehicle borrower. The assets within the special purpose vehicle also generally serve as security for the loan. Non-bank financiers use these vehicles to subsequently lend for a variety of purposes including mortgages, cars and personal loans. The rights to the proceeds of these loans are available to the special purpose vehicles supporting the credit quality of the loan.

2. Investment Grade assets have a credit rating of BBB- or higher and represent a low credit risk or low risk of default in the underlying instrument. 'Speculative Grade' assets have a credit rating of BB+ and below and represent a higher credit risk or risk of default in the underlying instrument than Investment Grade.

The terms of each Wholesale Facility are tightly structured to control the allowable lending activity, ensure a level of diversification and confer significant rights in the event the underlying performance of the loans within the special purpose vehicle deteriorates.

The Manager believes that Wholesale Facilities offer a meaningful additional margin relative to Public Debt with otherwise equivalent credit quality. The Manager believes that this arises due to their non-tradeable nature and also due to the bespoke nature of each negotiation.

(D) DIRECT INVESTMENT OR INVESTMENT VIA REALM MANAGED FUNDS

The Manager expects to implement the Investment Strategy largely through the Issuer investing in a blend of various investment funds managed by members of the Realm Group (**Realm Managed Funds**) (see further details of Realm Managed Funds in Section 4.6).

The Manager will ensure that any management fees charged by the relevant Realm Group entity that manages the Realm Managed Funds is reimbursed to the Issuer.

(E) REALM MANAGED FUNDS

As set out above, the Manager expects to primarily invest in a blend of direct assets and investment funds managed by Realm Investment Management Pty Ltd (a related party of the Manager), initially being the Realm Managed Funds set out below.

Accordingly, members of the Realm Group will make all investment decisions, including in relation to the allocation of amounts invested by the Issuer across the different Realm Managed Funds and in relation to portfolio holdings of the Realm Managed Funds.

The Issuer's proposed investments in the Realm Managed Funds will be *pari passu* with any other investors in the Realm Managed Funds. Any management fees charged by a Realm entity at the Realm Managed Funds level will be rebated or reimbursed to the Issuer.

See Section 4.6 for further details of the Realm Managed Funds.

(F) CHANGES TO THE INVESTMENT STRATEGY

The Manager will seek to implement the Investment Strategy as detailed in this Prospectus and does not expect to seek to change the Investment Strategy. However, any such changes would require the Issuer's approval, after consultation with the Manager, before they could be implemented.

(G) LEVERAGE

Financial leverage increases the Issuer's exposure to an asset by applying borrowed funds in addition to the Noteholders' invested amounts when making an investment and has the effect of enhancing returns while also increasing risk.

The Issuer is not permitted to incur any financial leverage other than Short-Term Financial Indebtedness only in the ordinary course of its investment activities, and Secured Financial Indebtedness on a short term basis for the purpose of efficiently scaling up portfolios ahead of future new note issuances, with the aim of reducing the overall deployment timeframe. The Manager does not intend to use derivatives to generate leverage in the portfolio.

The Issuer intends to incur such Secured Financial Indebtedness only for the purpose of efficiently scaling up portfolios on a temporary basis. The Issuer is required to ensure that:

- at the time that the security interest is granted, the aggregate principal amount of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer. This leverage limit calculation shall apply on a look-through basis and take into account any leverage at the Realm Managed Fund level; and
- the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series), as further described in Section 2.5.

4.3 Investment restrictions

As outlined in Section 4.1, the Issuer will enter into an Investment Management Agreement with the Manager which will specify certain investment restrictions. These restrictions shall apply on a look-through basis at the Issuer level, regardless as to whether the investments are held directly by the Issuer or via a trust or sub-vehicle.

Figure 4.3: Summary of Investment Restrictions for the Investment Strategy

SUMMARY OF KEY INVESTMENT RESTRICTIONS	STRATEGY
Minimum portfolio rating (generally based on Internal Ratings (see Note 1))	BB
Minimum rating at purchase (generally based on Internal Ratings) (See Note 2)	B-
Maximum/minimum portfolio interest rate duration (See Note 3)	+5/-0 year
Maximum/minimum portfolio credit rate duration (See Note 3)	+5/-0 year
Minimum liquid assets (See Note 4)	10%
Unhedged foreign currency exposure (See Note 5)	+5/-5%
Single obligor look through exposure (See Note 6)	10%

Explanatory Notes

- See Glossary for an explanation of the use of Internal Ratings by the Manager and description of the rating levels. If the portfolio falls below the above rating, this means an increased credit level or risk of risk of default in certain underlying investments held by the Issuer. The Manager intends to manage the portfolio selection with the aim of ensuring the portfolio does not fall below the above rating. The minimum portfolio rating ensures that its lowest credit quality is towards the higher end of speculative grade. This investment restriction serves to limit the extent to which the portfolio's default risk may impair the Note's performance. In determining the Internal Rating, the Manager intends to use ratings assigned by external ratings agencies where available, or if not available, methodologies used by external ratings agencies.
- The minimum 'rating at purchase' ensures that no investment which is added to the portfolio is immediately at a very high risk of default. This limits the risk of impairment for the Notes.
- The ranges for the interest rate and credit duration aim to limit the extent to which the Portfolio may be affected by changes in the level of government bond interest rates or changes in credit spreads. It limits the likelihood that adverse changes in market pricing might affect the performance of the Notes.
- The aim of setting a minimum liquid assets limit is to ensure that the underlying portfolio can be expected to meet obligations such as interest payments and payments to derivative counterparties.
- The small allowable range, which is close to zero, for the unhedged foreign currency exposure, limits the extent to which changes in exchange rates can affect the value of the Portfolio.
- The single obligor (borrower) limit restricts the extent to which the Portfolio is exposed to losses from any single borrower. This includes exposures that may be held directly by the Portfolio or obtained indirectly via Realm Managed Funds invested in by the Issuer.
- Should changes in market conditions move the Portfolio outside of these restrictions, the Manager will adjust the Portfolio in an orderly fashion to restore the settings in line with the above investment restrictions. For example, if the creditworthiness of an individual Portfolio holding declines and contributes to the minimum portfolio rating falling below BB, the Manager will undertake transactions aimed at restoring this to BB again.

4.4 Indicative Initial Portfolio of the Issuer

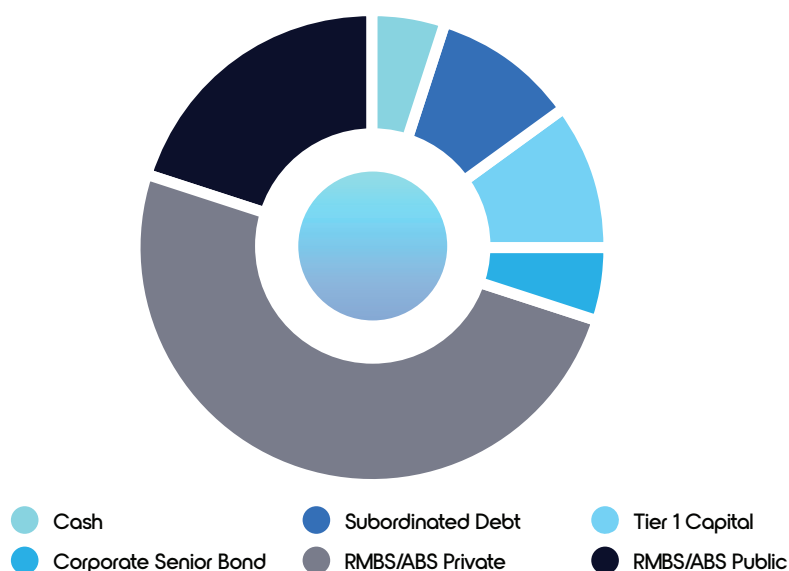
The Initial Portfolio will be a portfolio of investment assets identified by the Manager prior to issuance of the Notes for acquisition in a timely fashion following the issue of Notes under this Offer and with a view to minimising the risk of the Issuer having Insufficient Income on the First Interest Payment Date.

The Initial Portfolio will be determined in line with the Investment Strategy and comprise of a mix of units in various Realm Managed Funds and direct assets, in addition to cash.

The indicative portfolio composition and indicative credit quality outlined below are indicative only (for the initial period after the initial deployment phase) and the Issuer may hold assets outside these ranges or parameters. The actual composition will be determined around the time of investment, following the issue of Notes to investors under this Prospectus and adjusted taking into account prevailing market conditions. As an indication, the portfolio composition for the initial period after the initial deployment phase may be as follows:

SECTOR	INDICATIVE PORTFOLIO ALLOCATION
Cash (At-Call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds)	5%
Subordinated Debt (Debt which ranks behind at least some others issued by an entity for interest payments and recoveries in the event of default)	10%
Tier 1 Capital (Capital issued by an entity which has some equity-like characteristics and which may convert to equity in some situations. It generally ranks ahead of equity in the event of default, but ranks behind other forms of debt)	10%
Corporate Senior Bond (Corporate bonds which must be repaid before most other debts in the event of bankruptcy)	5%
RMBS/ABS Private (Privately negotiated and non-traded Residential Mortgage-Backed Securities and Asset-Backed Securities)	50%
RMBS/ABS Public (Publicly traded Residential Mortgage-Backed Securities and Asset-Backed Securities)	20%
Total	100%

Indicative Portfolio Composition

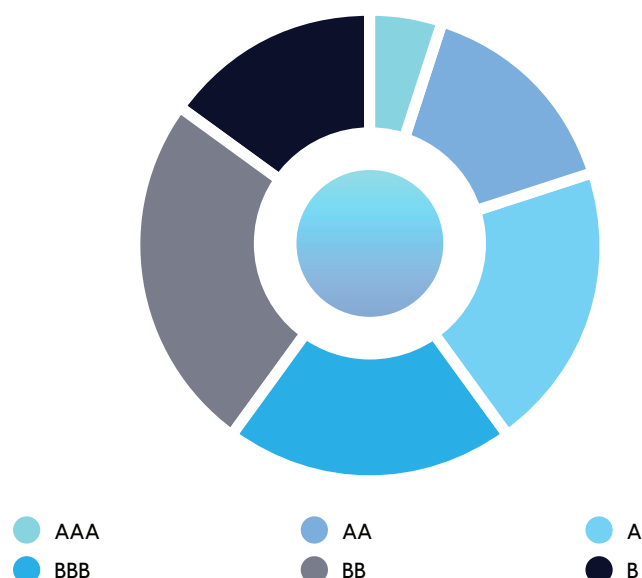


INDICATIVE PORTFOLIO CREDIT QUALITY*

AAA	5%
AA	15%
A	20%
BBB	20%
BB	25%
B	15%

* Based on Internal Ratings. See Glossary for descriptions of the indicative credit quality terms referred to above. Noting the above are indicative only, 'Investment Grade' assets have a credit rating of BBB- or higher and represent a low credit risk or low risk of default in the underlying instrument. 'Speculative Grade' assets have a credit rating of BB+ and below and represent a higher credit risk or risk of default in the underlying instrument than Investment Grade. In determining the Internal Rating, the Manager will use ratings assigned by external ratings agencies where available, or if not available, methodologies used by external ratings agencies.

Indicative Credit Quality



There will be no formal credit rating available for the portfolio. The above indicative portfolio composition and indicative credit quality are indicative only (for the initial period after the initial deployment phase) and the Issuer may hold assets outside the above indicative ranges or parameters. A general explanation of the above terms is set out in the Glossary. See further Section 4.2(a) regarding calculation of the Minimum Portfolio Rating. There are risks associated with the use of credit ratings as described in Section 7.4(d).

However, the above indicative portfolio composition is based on 30% invested in foreign issuers. All foreign currency exposures are generally fully hedged. The indicative portfolio would have a diverse exposure to over 150 debt issuers and an underlying exposure to over 300 securities, none of which is individually material to its prospects.

The indicative portfolio would have an Interest Rate Duration that is expected to be less than a year and its Credit Duration is expected to be approximately 2 years.

4.5 Manager Track Record

The Investment Strategy adopted by the Manager is set out in Section 4.2. The Manager expects to implement the Investment Strategy largely through the Issuer investing in a blend of various Realm Managed Funds and direct holdings. The weighting of the portfolio across the different investment types set out in Section 4.2 will vary from time to time and will take into account the target ranges and parameters set out in Section 4.2. The past returns achieved by those Realm Managed Funds (referred to in this section as **Reference Funds**) are used below (subject to applying this weighting of invested capital) for the following comparative information purposes only.

Investors should note that the actual investment by the Issuer (and the amount invested in individual Realm Managed Funds or direct investments) may vary from this blend and will be determined by the Manager.

For comparative purposes, based on the actual returns achieved by the Reference Funds, the average annualised return (net of the estimated management fees and costs of the Issuer as if they were incurred by the Reference Funds) of an investor investing in the Reference Funds (and using the above blend) over the Reference Period (explained below) (the **Blended Reference Fund Performance**) would have exceeded the prevailing BBSW (1 month) rate over the Reference Period + 3.0% per annum, being the interest rate applicable to the Notes until the Target Repayment Date.

Past performance is not a reliable indicator of future performance and the portfolio characteristics are subject to change.

Investors should review the key risks summary set out in Section 7. There is a risk that the Manager may not be able to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.

Explanatory notes for Blended Reference Fund Performance:

1. For calculation purposes for the Blended Reference Fund Performance above:
 - the blend used to determine the Blended Reference Fund Performance assumed a 30% weighting of the portfolio to the Realm High Income Fund and a 70% weighting to the Realm Strategic Income Fund. This is indicative of the possible initial allocation blend for the Issuer after the deployment phase based on current market conditions. The Manager is likely to apply a different weighting from time to time, including having regard to prevailing market conditions and risk management considerations;
 - the Reference Period is the period from 28 February 2020 to 31 August 2025. This is in line with the February 2020 inception date of the Realm Strategic Income Fund. The inception date of Realm High Income Fund was October 2013.
2. As the Issuer is newly established, there is no past performance information in relation to the Issuer. The above past performance information is provided for general reference purposes only.
3. Investors should review the key risks summary set out in Section 7. There is a risk that the Manager may not be able to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value.
4. The income generated from the portfolio held by the Issuer is intended to be used to pay monthly Interest Payments to Noteholders.
5. The above net return information is based on an assumed management fees of 0.50% per annum and annualised estimated costs of 0.10% per annum. Refer to Section 11.4(d) for an explanation of the estimated management fees and costs of the Issuer.

4.6 Realm Managed Funds

As set out in Section 4.1, as Manager of the Issuer's portfolio of assets, the Manager may invest proceeds of the Offer in direct assets or in Realm Managed Funds that in turn hold assets reflecting the investment strategy. The Realm Managed Funds include:

- Realm High Income Fund;
- Realm Short Term Income Fund;
- Realm Strategic Income Fund;
- Realm Global High Income Fund; and
- Realm Strategic Wholesale Income Fund

A summary of key features of the Realm Managed Funds is outlined below.

(A) REALM HIGH INCOME FUND ASRN 159 673 533 (RHIF)

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	13 years. RHIF is the Realm Group's longest running strategy.
Structure	Registered managed investment scheme
Investment objective	RHIF's primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds.
Target return	The RHIF targets an after fees return of 3.00% p.a. over the RBA Cash Rate through the market cycle, while seeking to preserve capital ³ .
Units	Issuer will only invest in the "Wholesale Units" of RHIF (under the code 'APIR OMF0009AU')
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of the fund term	Daily withdrawals. Provided the fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (with a maximum of 10% of the NAV of the relevant class of units on any Business Day, in which case any part of a withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such units are able to be redeemed). If the fund becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit Duration	RHIF may invest in debt instruments with any tenor.

3. This is general information only in relation to this fund and not the return that Noteholders will achieve. There is a risk that this fund may not achieve this target return.

Portfolio Construction	RHIF's focus is on domestic investment grade asset-backed, bank-issued and corporate bonds. While this represents the RHIF's primary focus, the investment manager may also make investments on behalf of RHIF in government securities, high yield securities, inflation-linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt and derivatives. Set out below is an overview of the types of investments in which RHIF usually invests: (a) At call and term deposits with an ADI (b) Bank accepted bills (c) Commercial and asset back commercial paper (d) Government securities (e) Corporate debt, notes and securities (f) Inflation linked securities (g) Asset-backed securities (h) Hybrid securities (i) International agency, supranational debt; and (j) Derivatives. At least 75% of RHIF is targeted at Investment Grade assets.
Investment Restrictions	Derivatives are not used to gain portfolio exposures unless the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio.
Investments in Realm affiliates	RHIF holds units in Realm Global High Income Fund AUD valued at A\$61.5m as at 31 July 2025. This investment is made pari passu with all other unitholders in the Realm Global High Income Fund AUD.
Current size of the fund	A\$2.3 billion (31 July 2025)
Number of investments made by the fund	Currently RHIF has a diverse exposure to over 130 debt issuers and an underlying exposure to over 386 securities, none of which is individually material to its prospects.
Geographic focus	Australia but RHIF also has exposure to New Zealand assets and global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RHIF does not borrow to invest.
Fees	The management fees charged by the Realm entities will be rebated and there is no performance fee.

(B) REALM STRATEGIC INCOME FUND ARSN 624 861 589 (RSIF)

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	5 years
Structure	Registered managed investment scheme
Investment Objective	The investment objective in respect of the class of units known as 'Enduring Units' RSIF is to provide monthly income through investing primarily in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets
Target return	The Realm Strategic Income Fund targets a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 4.75% p.a. ⁴
Units	The Issuer will invest in the "Enduring Units" class (under the code 'APIR OMF5868AU').
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of the fund term	As the fund is considered to be illiquid, withdrawals would be made on the basis of a periodic withdrawal offer made to available to all investors. Regular limited withdrawal offers are intended to be made every month. However this cannot be guaranteed and is subject to RSIF having available liquid assets. The amount made available under each limited withdrawal offer will be notified to Investors at the time an offer is made. Provided RSIF has sufficient available liquid assets to do so, the responsible entity of RSIF will aim to satisfy accepted withdrawal requests made in response to a Limited Withdrawal Offer within 5 days after the closing unit price is available, but no more than 21 days after the closing date of the limited withdrawal offer. The responsible entity has discretion to delay or suspend redemptions, or to scale back withdrawal requests on a proportionate basis, including in the event that demand for redemptions pursuant to any limited withdrawal offer exceeds the amount of the limited withdrawal offer. The Responsible Entity may also scale back withdrawal requests on a proportionate basis if there are not sufficient liquid assets available to the class of units to fund the amount of the limited withdrawal offer. As a potential unitholder in RSIF, the Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit Duration	The fund may invest in debt instruments with any tenor.

4. This is general information only in relation to this fund and not the return that Noteholders will achieve. There is a risk that this fund may not achieve this target return.

Portfolio Construction	The fund aims to acquire, via a variety of assets, exposure to corporates, banks and non-bank financial issuers who have demonstrated strong financial performance and underwriting as assessed by the investment manager's proprietary distance- to-default methodology, and derivatives. The class of units will seek to deliver its objective through asset selection. The class of units will seek to target the liquidity premium within various markets that have been adversely impacted by regulation, and other idiosyncratic factors. Investors will be exposed primarily to securities, secured loans, trusts, notes and bank facilities originated or issued by: • ADIs; • Corporations; and • Non-Bank financial Institutions, representing the following asset classes: • Deposits, short term securities & cash trusts; • Corporate Loans; • Residential mortgages; and • Asset-backed receivables. The investment manager's use of derivatives including swaps and futures is primarily to manage interest rate and foreign exchange risk.
Investment Restrictions	Derivatives are not used to gain portfolio exposures unless the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio.
Investments in Realm affiliates	None
Current size of the fund	A\$2.95 billion (31 July 2025)
Number of investments made by the fund	Currently RSIF has a diverse exposure to over 70 debt issuers and an underlying exposure to over 530 securities, none of which is individually material to its prospects.
Geographic focus	Australia, but RSIF also has exposure to New Zealand assets and global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RSIF does not borrow to invest.
Fees	The management fees charged by the Realm Group will be rebated to the Issuer and there is no performance fee.

(C) REALM SHORT TERM INCOME FUND AUD ARSN 622 892 844 (RSTIF)

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	7 years
Structure	Registered managed investment scheme

Investment Objective	RSTIF will primarily invest in a portfolio of Australian and New Zealand originated debt and structured securities issued by Commonwealth and State governments, major banks and their subsidiaries, other authorised deposit taking institutions, non-bank financial institutions and corporate debt issuers. The fund may also invest in debt securities issued by similar foreign entities. RSTIF may invest in debt issued in currencies other than the Australian and New Zealand Dollar, for example the US dollar. All foreign currency exposures in RSTIF are hedged to Australian dollars.
Target return	RSTIF targets a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods. ⁵
Units	The Issuer will invest in the “Ordinary Units” class (under the code ‘APIR OMF3725AU’)
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of fund term	Daily withdrawals. Provided the fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (If the fund receives requests for withdrawals over a rolling 7 day period with an aggregate value of more than 30% of the net asset value of RSTIF, then the fund may reduce each request on a pro rata basis so that only units equal to 10% of the net asset value of the fund (which is properly referable to the class of units the subject of the withdrawal requests) are redeemed). If the fund becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit Duration	RSTIF will limit its overall Credit Duration to no more than 1.5 years. No individual asset shall have an expected Credit Duration of longer than 3.5 years.
Portfolio Construction	RSTIF will primarily invest in a portfolio of Australian and New Zealand originated debt and structured securities issued by Commonwealth and State governments, major banks and their subsidiaries, other authorised deposit taking institutions, non-bank financial institutions and corporate debt issuers. The Fund may also invest in debt securities issued by similar foreign entities. The fund may invest in debt issued in currencies other than the Australian and NZ dollar, for example the US dollar. All foreign currency exposures are hedged to AUD. The fund will be targeted at investment grade assets. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. Issuers of investment grade securities are considered to have a strong capacity to meet their payment obligations (although no guarantee can be given about this matter). The investment manager’s use of derivatives including swaps and futures is primarily to manage interest rate and foreign exchange risk.

5. This is general information only in relation to this fund and not the return that Noteholders will achieve. There is a risk that this fund may not achieve this target return.

Investment Restrictions	Derivatives are not used to gain portfolio exposures unless the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio.
Investments in Realm affiliates	None
Current size of the fund	A\$3.43 billion (31 July 2025)
Number of investments made by the fund	Currently RSTIF has a diverse exposure to over 110 debt issuers and an underlying exposure to over 460 securities, none of which is individually material to its prospects.
Geographic focus	Australia but RSTIF also has exposure to global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RSTIF does not borrow to invest.
Fees	The management fees charged by the Realm entities will be rebated and there is no performance fee.

(D) REALM GLOBAL HIGH INCOME FUND AUD ARSN 670 168 144 (RGHIF)

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	1 year
Structure	Registered managed investment scheme
Investment Objective	RGHIF's primary emphasis is to provide indirect exposure to a portfolio of global investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the portfolio may also include investments in global non-investment grade bonds, global government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt, derivatives and cash.
Target return	The Realm Global High Income Fund AUD targets an after fees return of approximately 2.5% to 3.5% over the Reserve Bank of Australia (RBA) overnight cash rate per annum. ⁶
Units	The Issuer will only invest in the "Ordinary Units" class (under the code 'APIR OMF4269AU')
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of the fund term	Daily withdrawals. Provided the fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (with a maximum of 10% of the net asset value of the relevant class of units on any Business Day, in which case any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such units are able to be redeemed)). If the fund becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Issuer would rank alongside other investors in relation to redemption of units from this fund.

⁶ This is general information only in relation to this fund and not the return that Noteholders will achieve. There is a risk that this fund may not achieve this target return.

Credit Duration	RSWIF may invest in debt instruments with any tenor.
Portfolio Construction	The fund's primary emphasis is to provide indirect exposure to the master trust's portfolio of global investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the portfolio of the fund may also include investments in global non-investment grade bonds, global government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt, derivatives and cash. At least 75% of the portfolio of the fund will be investment grade assets. These are assets with a credit rating of BBB- or higher or unrated assets of similar credit quality. Issuers of investment grade assets are considered to have a strong capacity to meet their payment obligations (although no guarantee can be given about this matter).
Investment Restrictions	Derivatives are not used to gain portfolio exposures unless the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio.
Investments in Realm affiliates	While technically not restricted, the fund does not invest in Realm affiliates.
Current size of the fund	A\$307 million AUD (31 July 2025)
Number of investments made by the fund	Currently RGHIF has a diverse exposure to over 65 debt issuers and an underlying exposure to over 115 securities, none of which is individually material to its prospects.
Geographic focus	Global
Administrator	State Street Australia Limited
Anticipated level of leverage	RGHIF does not borrow to invest.
Fees	The management fees charged by the Realm entities will be rebated and there is no performance fee.

(E) REALM STRATEGIC WHOLESALE INCOME FUND (RSWIF)

Summary of key information

Responsible entity	AMAL Trustees Pty Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	4.5 years
Structure	Unregistered wholesale managed investment scheme
Investment Objective	The investment objective in respect of RSWIF's 'Class A' units is to provide quarterly income through investing primarily in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets.

Target return	The Realm Strategic Wholesale Income Fund targets an after fees return of RBA Overnight Cash Rate plus 4.75% per annum. ⁷
Units	The Issuer will only invest in the “Class A” units (under the code ‘APIR AMT3151AU’)
Fund term	N/A
Distributions	Quarterly
Redemption prior to the end of the fund term	The fund is expected to offer monthly redemption opportunities. The amount the fund has available to fund redemption requests it receives is subject to its liquidity at the relevant redemption date. The liquidity of the fund may, from time to time, be limited due to the nature of the underlying assets. In such instances the investment manager will actively seek to meet outstanding redemptions through the use of new investor liquidity into the fund and by giving notice to not roll any facilities due in the next 3 months, or by sale of securities that do not materially affect the fund performance. As a potential unitholder in this fund, the Issuer would rank alongside other investors in relation to redemption of units of this class from this fund.
Credit duration	RSWIF may invest in debt instruments with any tenor.
Portfolio Construction	The core portfolio will primarily comprise securities, secured loans, trusts, notes and bank facilities originated or issued by ADIs. Here, investors will gain exposure to the following asset classes: Deposits, short term securities & cash trusts, residential mortgages and asset-backed receivables.
Investment Restrictions	Derivatives are not used to gain portfolio exposures unless the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset and derivatives are not intended to be used in this manner to leverage the portfolio
Investments in Realm affiliates	While technically not restricted, the fund does not invest in Realm affiliates.
Current size of the fund	A\$164 million (31 July 2025)
Number of investments made by the fund	Currently RSWIF has a diverse exposure to over 28 debt issuers and an underlying exposure to over 110 securities, none of which is individually material to its prospects.
Geographic focus	Australia
Administrator	State Street Australia Limited
Anticipated level of leverage	The fund may borrow (up to 25% of the gross assets of the fund class), via a Revolving Credit Facility which will be utilised to acquire or facilitate certain investments and also used to meet the short-term working capital requirements of the fund class.
Fees	The management fees charged by the Realm entities will be rebated and there is no performance fee.

7. This is general information only in relation to this fund and not the return that Noteholders will achieve. There is a risk that this fund may not achieve this target return.

4.7 Managing assets in consideration of the maturity of the Notes

The Manager will actively manage the Issuer's assets in consideration of the obligations and Maturity Date of the Notes.

As the Maturity Date approaches, the Manager intends to increasingly invest in assets with maturity dates that occur prior to the Maturity Date of the Notes. Alternatively, the Manager may sell down assets prior to the Maturity Date by transitioning the portfolio towards more public market short-dated exposures and away from longer dated private credit investments.

Whilst this active management is designed to ensure there is no asset and liability mismatch on Maturity Date, the Issuer and the Manager may consider the option of refinancing the Notes with a new Series issuance at or around the Target Repayment Date, limiting the requirement to materially shift the asset allocation towards public markets. Additional Series issuances will increase the size of the portfolio, further limiting this requirement. The Manager will be actively monitoring the status of the investments prior to any approaching the Maturity Date and, together with the Issuer, will ensure that any future Series issuance is planned well in advance of the Maturity Date.

4.8 Credit Enhancement

The First Loss Buffer has been designed to provide Noteholders with a first loss buffer in the event of investment losses.

As stated in Section 2.4.2, the Issuer's obligations under the Equity Investor Shares rank last and the Equity Investors will be the first to absorb any losses if a Winding Up Event occurs, followed by the Junior Noteholders.

As outlined in Section 3.3, the Manager has significant experience managing private credit assets through market cycles. The First Loss Buffer has been set by the Manager after factoring in scenario analysis across varying historical events (including considering historical default rates across a range of credit cycles, such as during the Global Financial Crisis).

4.9 Sustainability Considerations

As part of the investment process the Realm investment team considers Environmental, Social and Governance (ESG) issues where they add value to the Issuer. If improperly managed or identified, Realm considers that ESG considerations present a risk to investment returns.

No formal guidelines are used, nor is any formal weighting given to the ESG issues in portfolio construction. Rather a broad, implicit approach is taken when carrying out this subjective assessment. The types of ESG issues that may be taken into account (to the extent they are considered to impact the value of or returns from the portfolio) include:

- Environmental: weather, pollution and environmental disruption, sustainability and associated reputational and brand risks.
- Social: political stability, human rights issues, privacy and cyber-security, impact on local communities, health and safety and associated reputational and brand risks.
- Governance: board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, and distribution of equity and associated reputational and brand risks.

5 Financial information

5.1 Introduction

The Issuer is a recently incorporated unlisted Australian public company, which was incorporated on 19 August 2025. The Issuer was established in connection with the Offer and has not undertaken any business to date. Refer to Section 3 for further information.

The pro forma historical statements of financial position of the Issuer set out below (the **Pro Forma Historical Financial Information**) (see Section 5.2) have been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the Minimum Amount of \$250 million; and
- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the Maximum Amount of \$500 million.

This section also includes:

- material assumptions used in the preparation of the Pro Forma Historical Financial Information (pro forma adjustments) (see Section 5.3);
- capital structure of the Issuer on completion of the Offer (see Section 5.4);
- utilisation of cash of the Issuer (see Section 5.5); and
- material accounting policies of the Issuer (see Section 5.6).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (AAS), except that it includes adjustments, prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 12 September 2025. Note that the Pro Forma Historical Financial Information is presented in an abbreviated form which does not include all the disclosures, statements and comparative information as required by AAS that would be applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this section are presented in Australian dollars.

The Pro Forma Historical Financial Information has been reviewed by Ernst & Young in accordance with the 'Australian Standard on Assurance Engagements ASAE 3450: Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (as stated in its Independent Limited Assurance Report set out in Section 6). Noteholders should note the scope and limitations of the Independent Limited Assurance Report.

The information in this section should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

5.2 Pro-Forma Historical Financial Information

The Pro-Forma Historical Financial Information set out in this section is unaudited and has been prepared to illustrate the financial position of the Issuer following the completion of the Offer, as if such events had occurred as at 12 September 2025.

PRO FORMA HISTORICAL	Minimum Subscription Amount of (AUD\$250 million) ¹	Maximum Subscription Amount of (AUD\$500 million) ²
Assets		
Cash	271.74	543.48
Total Assets	271.74	543.48
Liabilities		
Interest Bearing financial liabilities - Junior Notes	11.74	32.61
Interest Bearing financial liabilities - Dominion Income Notes 1	250.00	500.00
Total Liabilities	261.74	532.61
Net Assets of shareholders of Dominion Investment Group Limited	10.00	10.87
Equity		
Contributed Equity	\$10.00	\$10.87
Total Equity of Shareholders of Dominion Investment Group Limited	\$10.00	\$10.87

Notes:

- These adjustments assume:
 - Equity injection in the form of the Equity Investor Shares of \$10 million;
 - Offer proceeds of \$250.0 million;
 - Issue of \$11.74 million of Junior Notes as required to maintain the First Loss Buffer as set out in Section 1.4.5; and
- These adjustments assume
 - Equity injection in the form of the Equity Investor Shares of \$10.87 million;
 - Offer proceeds of \$500.0 million;
 - Issue of \$32.61 million of Junior Notes as required to maintain the First Loss Buffer as set out in Section 1.4.5; and
- Numerical figures included in this section have been subject to rounding adjustments.

5.3 Material assumptions in the preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Manager:

- application of the material accounting policies set out in Section 5.6;
- the column headed 'Minimum Amount' has been prepared on the basis of subscriptions for 2.5 million Notes by Applicants under this Prospectus at the Issue Price of \$100.00 per Note, raising total subscription proceeds of \$250 million; and
- the column headed 'Maximum Amount' has been prepared on the basis of subscriptions of 5.0 million Notes by Applicants under this Prospectus at the Issue Price of \$100.00 per Note, raising total subscription proceeds of \$500 million.

5.4 Capital structure

The Issuer has undertaken to procure that the Equity Investor will invest capital in the Issuer as set out in Section 4.

Prior to completion of the Offer, the Issuer will issue at least 10 million fully paid unlisted ordinary class shares in the Issuer (at an issue price of \$1.00 per share) to the Equity Investor.

The following table sets out the capital structure of the Issuer following completion of the Offer.

	Minimum Amount of \$250 million	Maximum Amount of \$500 million
Number of shares (million)	10.00	10.87
Issue price per share (\$)	1.00	1.00
Contributed Equity (\$'million)	10.00	10.87

5.5 Utilisation of cash

Set out below is a reconciliation of the utilisation of the pro forma cash balance under the different indicated subscription amounts, including the acquisition of financial assets as outlined in Section 4.5.

\$'MILLION	Minimum Amount of \$250 million	Maximum Amount of \$500 million
Cash and cash equivalent prior to issue	-	-
Proceeds from issue of Notes	250.0	500.0
Proceeds from issue of Junior Notes	11.74	32.61
Proceeds from equity issue	10.0	10.87
Acquisition of financial assets	(265)	(540)
Estimated net cash position after Issue and acquisition of financial assets	6.7	3.5

Financial assets of between \$265 million and \$540 million will be acquired in the Initial Portfolio with the Indicative Initial Portfolio as outlined in Section 4.4.

5.6 Material Accounting Policies

A summary of material accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 5.2, and which will be adopted prospectively in preparation of the financial statements of the Issuer for the financial year ending 30 June each year, is set out as follows.

BASIS OF PREPARATION

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act, except that it includes adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 12 September 2025.

AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 5.3.

FUNCTIONAL AND PRESENTATION CURRENCY

The Pro Forma Historical Financial Information is presented in Australian dollars, which is the Issuer's functional currency.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Pro Forma Historical Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Financial instruments

i) Financial assets

Classification

The Issuer classifies its financial assets as measured at fair value through profit or loss on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Initial recognition and measurement

Financial assets held at fair value through profit or loss are recorded in the statement of financial position at fair value at initial recognition. Financial assets are recognised when the Issuer becomes a party to the contractual provisions of the instrument. All transaction costs for such instruments are recognised directly in profit or loss.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Issuer commits to purchase or sell the asset.

Subsequent measurement

After initial measurement, the Issuer measures financial assets classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in profit and loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Issuer.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible).

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Issuer has transferred substantially all the risks and rewards of ownership.

ii) Financial liabilities

Classification

Financial liabilities of the Issuer are classified as measured at amortised cost.

Initial recognition and measurement

Financial liabilities are measured initially at their fair value less any directly attributable transaction costs.

Subsequent measurement

Financial liabilities classified at amortised cost are subsequently measured using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Derecognition

Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or expired.

(c) Contributed equity

Ordinary shares are classified as equity. Issued capital in respect of ordinary shares is recognised as the fair value of the consideration received by the Issuer. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. There is no limit on authorised capital.

6 Independent Limited Assurance Report



The Board of Directors
Dominion Investment Group Limited
Level 3, 30 Collins Street
Melbourne, 3000

24 September 2025

Independent Limited Assurance Report On Pro Forma Historical Financial Information

Dear Directors

1. Introduction

We have been engaged by Dominion Investment Group Limited (the “Company”) to report on the pro forma historical financial information of the Company for inclusion in the Prospectus dated on or about 24 September 2025 (“Prospectus”) and issued by the Company, in respect of the issue of up to 5,000,000 unsecured deferrable redeemable floating rate notes to raise up to \$500 million (the “Offer”).

Expressions and terms defined in the Prospectus have the same meaning in this report.

2. Scope

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of the Company:

- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the minimum amount of \$250 million as set out in Section 5.2 of the Prospectus; and
- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the maximum amount of \$500 million as set out in Section 5.2 of the Prospectus.

(Hereafter the “Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the unaudited balance sheet of the Company, and adjusted for the effects of pro forma adjustments described in the Notes to Section 5.2 of the Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (AAS), except that it includes adjustments, prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 12 September 2025.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or cash flows.



The Pro forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of the Company (the "Directors") are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Company comprising:

- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the minimum amount of \$250 million as set out in Section 5.2 of the Prospectus; and
- the pro forma historical statement of financial position as at 12 September 2025 based on the Offer raising the maximum amount of \$500 million as set out in Section 5.2 of the Prospectus,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.1 of the Prospectus.



6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5 of the Prospectus, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

7 Risk factors

7.1 Introduction

This section describes some of the risks associated with an investment in the Notes and in the Issuer. The risks described are based on a consideration of a combination of the probability of the risk occurring and the impact of the risk if it did occur.

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Issuer and the value of the Notes. Some of these risks may be mitigated by the Issuer and/or Manager's policies, internal controls and processes, but many are outside their control.

Investors should consider the risks factors described below. These risks have been separated into:

- Risks associated with Notes - specific risks relating to investing in the Notes described in Section 7.2;
- Risks related to the market for quoted notes generally - general risks relating to an investment in quoted Notes described in Section 7.3; and
- Risks associated with the Issuer and its Investment Strategy - specific risks relating to the Issuer, its Investment Strategy and the industry described in Section 7.4.

This section is not an exhaustive list of risks and it does not list every risk that may be associated with the Issuer or an investment in Notes now or in the future. The risks in this section are not listed in order of likelihood of occurrence or impact. There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the performance of the Issuer, the sectors in which it operates or the value of the Notes, will not emerge.

This section should be considered in conjunction with the other information disclosed in this Prospectus. Before applying for Notes, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Notes and should consider whether the Notes are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Notes, it is recommended that you seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

7.2 Risks associated with Notes

(a) The Notes are not guaranteed by Dominion Investment Management Pty Ltd or any other member of the Realm Group or any other person

The Notes are unsecured and do not have the benefit of security granted by the Issuer or any other member of the Realm Group.

The investment performance of the Notes, the payment of Interest on the Notes, and the repayment of the Face Value of the Notes, are not guaranteed by any member of the Realm Group or any other person.

(b) Risk related to shortfall on the occurrence of a Winding Up Event

The Notes are unsecured debt obligations of the Issuer. There is a risk that if the Issuer is wound up, there may be a shortfall of funds to pay all financial obligations that rank equally with the Notes, as the Issuer will be required to apply funds first in payment of all financial obligations that have preference over the Notes, including financial obligations with Legal Preference and the Secured Financial Indebtedness. If there is such a shortfall, this would result in Noteholders not receiving payment of the Redemption Amount in full or at all.

This may be exacerbated by the Issuer issuing future Series that rank equally with the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of a Winding Up Event. The ability of the Issuer to issue subordinated debt in the form of Junior Notes, together with the Equity Investor Shares (refer to Section 1) is intended to provide a First Loss Buffer for the benefit of the Noteholders, as the Notes will have priority over the Junior Notes and the Equity Investor Shares.

The Issuer will be able to incur Financial Indebtedness, including incurring Secured Financial Indebtedness up to 25% of the Gross Asset Value of the Issuer, provided that the interest rate of such Secured Financial Indebtedness does not exceed the lowest interest rate applicable in relation to the Notes (and any Series). As described in Section 2.5, such Secured Financial Indebtedness will rank ahead of the Notes if there is a shortfall in income or capital following the realisation of the portfolio assets, including upon the occurrence of a Winding Up Event.

(c) Risk related to changes in Interest Rate

The Interest Rate is a floating rate that is calculated for each Interest Period by reference to BBSW (1 Month) (which is a benchmark floating interest rate for the Australian money market) plus the Margin (which is fixed). BBSW (1 Month) is influenced by a number of factors and will fluctuate over time and therefore the Interest Rate will also fluctuate over time. In addition, the methodology used to calculate BBSW (1 Month) may change over time. Over the term of the Notes, the Interest Rate will go up or down as a result of movements in BBSW (1 Month) and may be lower or higher than the initial Interest Rate on the Issue Date.

If the Interest Rate decreases, there is a risk that the return on the Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates. The Issuer and the Manager do not guarantee any particular rate of return on Notes. That may also adversely affect the sale price of Notes as quoted on the ASX.

The interest rate on notes with adjustable rates can become negative. In some offshore money markets in recent times, certain benchmark floating interest rates have been negative for periods of time. If BBSW (1 Month) drops below zero, the Interest payable on the Notes will be less than the Margin and in some cases could become zero or negative.

If the Interest Rate becomes zero or negative, no Interest will be payable by the Issuer on the Notes and Noteholders will not be required to pay the Issuer.

(d) Risk related to redemption of the Notes by the Issuer

The Issuer has a right to redeem all or some of the Notes on any Interest Payment Date, in accordance with clause 5.3 of the Base Terms. Consequently, Noteholders may be required to accept a redemption of their Notes at a time or price that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances. If Notes are redeemed before the Maturity Date, Interest will only be paid up until the date of such redemption. This also means that the period for which Noteholders will be entitled to the benefit from the rights attaching to the Notes is unknown.

If the Issuer elects to redeem only some of the Notes, it is required under the Terms of Issue to conduct such redemption on a pro-rata basis in respect of all Notes on issue, subject to necessary and appropriate adjustments to take into account the effect on marketable parcels and other logistical considerations. If the redemption date is more than 12 months prior to the Target Repayment Date, Noteholders will receive 101% of the Face Value of their Notes (in addition to accrued but unpaid interest). The Issuer will not be required to pay any additional penalties or fees to Noteholders in connection with the redemption.

(e) Risk related to there being no rights for Noteholders to request or require redemption

Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until a Winding Up Event occurs and is subsisting, and other conditions are met).

Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX or a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Face Value of Notes or the market value of the portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker. The market price of the Notes may fluctuate due to various factors, including those described in Section 7.3(a).

(f) Risks relating to actions of Note Trustee

Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee must call a meeting in case of a Winding Up Event. However, the Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Terms of Issue or Chapter 2L of the Corporations Act. The action taken by the Note Trustee and the timing of that action

may not be the same as preferred by an individual Noteholder as it will reflect the views of the Note Trustee and its advisors and the decision of the relevant majority of Noteholders.

The Note Trustee's liability is limited as noted in Section 11.2 and it is indemnified for its expenses and liabilities incurred as Note Trustee.

A Noteholder has no direct right of claim against the Issuer in respect of Notes unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and that failure is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Note Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Noteholder and not the Note Trustee.

If the Note Trustee fails to comply with the Note Trust Deed and its obligations under the Corporations Act, or if the Note Trustee is removed and replaced as note trustee, this may adversely affect Noteholders' rights under the Notes.

(g) Risk related to the Issuer's ability to pay Face Value, Interest or other amounts

There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on the Notes. The Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment in full. This means that potentially a Noteholder may not receive regular payments and that a Noteholder may not receive the full value of the Interest Payments on its Notes if the underlying assets do not generate sufficient income.

If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes. The remedies of the Noteholders in the event of non-payment are limited as further described in Section 11.2(d).

Where the Issuer is unable to pay an amount owing in respect of the Notes within 10 Business Days of the Maturity Date, it will constitute a Winding Up Event. Interest will cease to accrue on the Notes following the Maturity Date. This means that a Noteholder may not receive the Face Value for some time after the Maturity Date and also will not receive any interest on that Face Value after the Maturity Date, diminishing the then value of the Notes held by the Noteholder.

If Notes are not redeemed by the Target Repayment Date, the applicable Margin for the remaining term is increased by 1 percentage point per annum (Step Up Rate) until they are redeemed or until the Notes mature on the Maturity Date. There is a risk that the Issuer does not deliver sufficient income in the period after the Target Repayment Date to pay part or all of the Interest Payment due on the Notes, which would have increased due to the increased Interest Rate, in any month during that period.

(h) Risk related to future issues of notes by the Issuer

The Terms of Issue of the Notes allow the Issuer to issue further Tranches, future Series and Junior Notes (as well as debt that qualifies as Permitted Financial Indebtedness, including Secured Financial Indebtedness, as further described in Section 2.5).

The Issuer may in the future issue notes that:

- rank equally with or behind the Notes;
- have the same or different maturity dates as the Notes; and
- have the same or different terms and conditions as the Notes, including the same or different interest rates, interest periods and redemption dates.

An investment in the Notes carries no right to participate in any future Tranche or Series or to participate in the Junior Notes. No prediction can be made as to the effect, if any, that any future issue of securities by the Issuer may have on the ranking, market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.

(i) Risk related to alteration of Terms of Issue

There is a risk that either or both the Terms of Issue and the Note Trust Deed may be amended in a way that Noteholders do not agree with. Subject to the Terms of Issue, the Issuer may, without the consent of the Noteholders or the Note Trustee, alter the Terms of Issue in certain circumstances. The circumstances include where the alteration is of a formal, minor or technical nature, is made to cure any ambiguity or correct an error, is necessary to comply with applicable laws, is necessary or expedient to facilitate the listing or quotation of the Notes on the ASX or another securities exchange, or (in the reasonable

opinion of the Issuer) is otherwise not, and is not likely to become, materially prejudicial to the interests of the Noteholders as a whole. See Clause 11 of the Base Terms in the Schedule for more information. In determining whether a proposed amendment is materially prejudicial to the interests of Noteholders as a whole, the Issuer does not have to take into account the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder.

The Issuer may also alter the Terms of Issue if the alteration has been approved by a resolution passed at a meeting of the Noteholders. Except if the Terms of Issue require a Special Resolution, such resolution may be made by way of an Ordinary Resolution of Noteholders.

Alterations under these powers are binding on all Noteholders even though a Noteholder may not agree with the alteration or did not attend or vote at any meeting in relation to the alteration.

(j) Risk relating to Terms of Issue being subject to New South Wales law

The terms and conditions of the Notes are based on New South Wales law in effect as at the date of this Prospectus. No assurance can be given as to the effect of any possible judicial decision or change to New South Wales or Australian law or administrative practice after the date of this Prospectus.

(k) Tax consequences

There is a risk that the position of Noteholders may be adversely affected if a change is made in Australian tax law, or an administrative pronouncement or ruling. A general description of the Australian taxation consequences of investing in Notes is set out in Section 8. That discussion is in general terms, based on the Australian taxation law and administrative practice as at the date of the Prospectus and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.

If the Issuer receives an opinion of a senior tax adviser in Australia that a change in law or the application or interpretation of a law has a negative effect on the tax treatment of the Notes, this constitutes a Tax Event and the Issuer will have the option of redeeming all (but not some) of the Notes, in accordance with the Terms of Issue.

7.3 Risks related to the market for quoted notes generally

(a) Market risk

The value of the Notes may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate and changes in technology. The effects on the value of the Notes will vary and cannot be predicted with certainty.

The Issuer will apply for admission to the Official List as an ASX Debt Listing and for quotation of Notes on the ASX. Investors should be aware that there are a number of specific risks associated with the Notes being quoted on the ASX. In particular, the market price of Notes on the ASX may fluctuate due to matters inherent to their investment performance, but also due to various external factors, including:

- market sentiment;
changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;
- the performance or financial position of the Issuer or the Manager;
- changes in investor perceptions and sentiment in relation to the Issuer or the sector in which it operates;
- changes in government, fiscal and monetary policy, such as product intervention by ASIC in the market for the Notes or similar securities; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

The Notes may trade at a market price below the Face Value and the market price may be more sensitive than that of equity to changes in interest rates, credit margins and other market prices. Should credit margins on comparable securities or investments increase, there is a risk that the return on the Notes may become less attractive, which could lead to a fall in the market price for the Notes. If Notes trade at a market price below the amount at which they were originally acquired, there is a risk that if sold before the Maturity Date, Noteholders may lose some of the money they invested.

In recent years, markets have become more volatile. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market. Noteholders should carefully consider this volatility risk before deciding whether to make an investment in Notes.

There is no guarantee that the Notes will remain continuously quoted on ASX or will not be suspended from trading. ASX has broad powers to suspend the Notes, including because the Issuer has not complied with applicable ASX Listing Rules.

(b) Liquidity risk

There is a risk that there may be no liquid market for the Notes. The Issuer will apply for admission to the Official List as an ASX Debt Listing and for Notes to be quoted on the ASX which, if approved, means that the Notes will be available for investors to trade on each Trading Day. However, the Notes will have no established trading market when issued and a trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and Notes may trade at a market price below their Face Value. The market for Notes is likely to be less liquid than the market for ordinary shares and Noteholders may be unable to sell their Notes at an acceptable price, if at all.

The ability to trade the Note on the ASX will vary depending on market conditions. It may not be possible to trade a parcel of securities without paying a premium, or selling at discount, if the transaction is urgent.

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the U.S., the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on and or closure of businesses and other changes to laws or social and business interaction, could have a negative impact on the performance of the Issuer, the Manager, the Realm Managed Funds or the companies and other entities that are issuing the debt securities into which the Issuer will be investing. They may also affect each of the risks identified in this section. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

Risks associated with the Issuer and its Investment Strategy

7.4 Risks associated with the Issuer and its Investment Strategy

(a) Risk related to lack of operating history and track record

Although the Issuer is part of the Realm Group, it is a recently formed company with no financial, operating or performance history and no Issuer-specific track record which could be used by an investor to make an assessment of the ability of the Issuer to successfully implement the Investment Strategy.

(b) Risk relating to reliance on the Manager

The Issuer will rely on the Manager to implement the Investment Strategy. The Manager has the right to terminate its appointment by giving the Issuer 90 days' written notice, or may in certain cases be removed as manager. In each case, this will require the Issuer to find an alternative replacement manager, and this may affect its success and profitability, including its ability to generate sufficient income from its underlying portfolio to meet Interest Payments and repay the Face Value of the Notes when due. Alternatively, the Issuer may not be able to identify a suitable replacement manager and this may adversely affect the performance of the Issuer and its ability to generate sufficient income to meet Interest Payments or repay the Face Value of the Notes when due.

There is also a risk of potential conflicts of interest of the Manager, as described in more detail in Section 7.4(l), and a risk associated with a related entity of the Manager managing the Realm Managed Funds in which the Issuer will invest, as described in more detail in Section 7.4(l) and a risk associated with investing in the Initial Portfolio as described in more detail in Section 7.4(m).

(c) Risk relating to Investment Strategy

The Issuer seeks to generate sufficient returns from the underlying portfolio to meet Interest Payments and repay the Face Value of the Notes when due. There is no guarantee that the portfolio will generate these returns. The underlying portfolio of investments, including the investments held by the Realm Managed Funds, are debt obligations owed by third parties and may be unsecured. They may or may not be liquid or able to be realised for their full intended value.

Adverse market conditions or portfolio management activities may prevent this objective from being achieved.

The historic performance of existing Realm Managed Funds cannot be relied on as a guide to future performance of the Notes.

The Investment Strategy includes inherent risks. These include:

- the Issuer's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Investment Strategy and generates the return required to make the payments under the Notes;
- the ability of the Issuer or the Manager to continue to manage the portfolio in accordance with this Prospectus, the Investment Management Agreement, the Investment Strategy and the law which may be compromised by such events as the loss of their AFSL or their authorisations or imposition of conditions on the licences or other regulatory action; and
- the underlying portfolio may not be as diversified as contemplated and may be substantially invested in Realm Managed Funds.

There is no guarantee the Investment Strategy will be implemented successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Notes, and ultimately the ability to pay the Noteholders.

(d) Investment specific and credit rating risk

The price of a specific investment in the portfolio may be affected by market risk (below) but also factors which are specific to that investment.

The Manager uses an investment selection process to identify investment opportunities in debt instruments from a range of issuers which it believes are most likely to perform well within the Investment Strategy. There is a risk that these investments will not perform in line with the Manager's expectations.

Investment in debt instruments have the fundamental risk that the issuer of such underlying debt instruments may be unable to make interest payments or repay the capital and that the issuer of such debt instruments will default on its obligations as described further in 7.4(g). Also, changes in economic and political outlook affect the value of such securities.

While the portfolio will be actively managed, the investments may be largely passive with no material opportunity for the Manager to influence the performance of the issuers of the debt instruments. This could negatively impact the performance of the investments of the Issuer and ultimately its ability to pay the Noteholders.

None of the Notes, the underlying portfolio of the Issuer or the Realm Managed Funds will have a credit rating issued by a credit rating agency. However, the Manager will apply a Minimum Portfolio Rating as a criterion under the Investment Strategy of the Issuer as set out in Section 4.2.

Where available, the credit rating assigned by an external rating agency will be used in the averaged calculation of the Minimum Portfolio rating. However, these would merely represent the opinions of the rating agencies, which are relative and subjective, on a certain degree of likelihood of the issuer of the rated security being able to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The rating agencies may change their ratings on particular debt securities without prior notice, and downgrades in ratings may adversely affect the performance of the Notes.

An Internal Rating assigned by the Manager will be used in the Minimum Portfolio Rating where the security is not externally rated. In determining the Internal Rating, the Manager intends to use ratings assigned by external ratings agencies where available, or if not available, methodologies used by external ratings agencies. Such Internal Ratings are based on the Manager's internal ratings model which merely reflects the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the rated security being able to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The Manager's Internal Ratings may not accurately reflect the credit risk of the security, or the Manager may fail to assign or weight an Internal Rating, which may adversely affect the performance of the Notes.

Furthermore, the averaged rating used for the Minimum Portfolio Rating may not accurately reflect the true credit risk of the Issuer's portfolio and the Notes may in fact be subject to greater credit risk than the risk reflected by the averaged credit rating.

Credit ratings are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time.

Credit ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Notes.

(e) Interest rate risk

Interest rate risk is the risk of financial loss arising from adverse fluctuations in interest rates and/or unforeseen interest rate settings. The yield and value of securities within the underlying portfolio can be affected by interest rate movements. In instances where market interest rates rise, the price of certain fixed rate securities may decline. In circumstances where short-dated interest rates decline, the yield of floating rate securities will drop to reflect the floating rate nature of the yield. Longer-term interest rate expectations have the ability to impact the value of longer dated fixed rate securities held within the underlying portfolio. These scenarios could negatively impact the performance of the investments of the Issuer and ultimately its ability to pay the Noteholders.

(f) Credit Spread Risk

The yield and value of securities within the underlying portfolio and also the Notes can be affected by movements in credit spreads which prevail in the market. In instances where prevailing credit spreads widen, the price of certain securities, including the Notes, may decline. Equally in circumstances where prevailing credit spreads narrow, the yield on certain floating rate securities will drop to reflect the floating rate nature of the yield. This could in certain circumstances impact the ability of the Issuer to make Interest payments on the Notes.

(g) Credit and default risk

Credit and default risk is the risk that default by a counterparty will result in a financial loss to the Issuer. The Issuer is exposed to credit risk with the counterparties it deals with, including in relation to the underlying portfolio. The debt instruments held in the underlying portfolio may not perform in line with their contractual terms. Interest payments may be missed, the face value may not be fully paid on maturity, or the issuers of the instruments may become insolvent or collapse. This will adversely affect the ability of the underlying portfolio to support the timely payment of Interest Payments and full repayment of Face Value of the Note when due.

(h) Hedging and derivatives risks

The Manager intends to use derivatives and other hedging techniques primarily as a risk management tool for interest rate and foreign exchange risk.

If the Manager elects for the Issuer to enter into hedging arrangements to protect against currency or interest rate risk, the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Issuer's earnings and funds available for payments to the Noteholders. Those losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Issuer may also be exposed to the risk that the counterparties with which the Issuer trades may cease making markets and quoting prices in such instruments, which may render the Issuer unable to enter into an offsetting transaction with respect to an open position. Although the Manager will select the counterparties with which it enters into hedging arrangements with due skill and care, a residual risk remains that the counterparty may default on its obligations.

Derivatives (including but not limited to foreign exchange forwards, currency derivatives and swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will assist in managing the risk it intends to address and it may result in losses for the Issuer.

Disruptions in financial markets may affect the availability of hedging and, even if available, hedging may become more expensive or be provided on unfavourable terms. In addition, movements in interest rates may require the Issuer to post collateral to support derivative instruments, which may impact its liquidity. These factors may have a material adverse impact on the Issuer's financial performance and position and its ability to pay Noteholders.

(i) Foreign exchange risk

Foreign exchange risk is the risk of the Issuer sustaining loss through adverse movements in exchange rates. The Issuer may invest in investments denominated in currencies other than Australian dollars and therefore, unless adequate hedging is entered into, faces exposure to foreign exchange risks.

There is a risk that the return or income generated by a particular investment is less than predicted because its denominated currency has fallen relative to the Australian dollar when the proceeds of sale or income is received. Such losses or reductions on income received in Australian dollars can affect the financial position and performance of the Issuer.

The Issuer may hedge its foreign exchange exposure through derivative instruments that are rolled periodically. Foreign exchange losses can occur when rolling these derivative instruments, and this can impact the liquidity of funds, which in turn may have a material adverse impact on the Issuer's other asset values, financial performance and position. Further, there is a risk that the hedging arrangements entered into may not perfectly offset the underlying exposures in the liability portfolio, and this may give rise to losses of the Issuer.

Foreign exchange fluctuations can also change the Issuer's effective exposure to assets and therefore change the asset allocation mix.

(j) Foreign enforcement risk

As the Issuer may invest in a global portfolio, there is a risk that the Issuer may face issues when needing to exercise any enforcement rights in foreign jurisdictions. Difficulty or an inability to enforce rights over investments may result in losses for the Issuer, impacting the ability to meet interest and repayment obligations on the Notes.

(k) Regulatory risk and changes in legislation

The Issuer and the Manager operate in a highly regulated environment and they are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering / counter terrorism funding requirements). Regulatory breaches may affect the Issuer's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. Various government agencies regulate the Issuer and Manager. ASIC is the primary regulator and routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Issuer, the Authorised Intermediary or the Manager, then this action might result in the Issuer, the Authorised Intermediary or the Manager's funds management business being restricted or prohibited from providing financial services, including the Manager operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

The Realm Group is subject to supervision and oversight by regulators which have broad administrative power over its businesses, including the business of the Manager and the Issuer.

In addition, there are a number of ongoing or proposed regulatory changes relevant to the Realm Group. For example, the Australian government has effected, or announced, the following which may have an impact on the Realm Group (and ultimately on the success of the Issuer and its ability to pay Noteholders):

- ASIC review of Australian capital markets, as outlined in its discussion paper titled: Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets, signalling ASIC's intention to potentially reform the existing regulatory framework for public and private credit markets;
- AUSTRAC's current reform of the domestic Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime, including consultation on new draft AML/CTF Rules; and
- ASIC's implementation of mandatory climate-related financial disclosure requirements for large businesses and financial institutions.

In addition, as an ASX Debt Listing, part of the ASX Listing Rules will also apply to the Issuer and the Notes, and the Issuer will be required to make announcements to the ASX and will be subject to the ASX's surveillance. If the Issuer does not comply with the ongoing obligations and requirements imposed by the ASX or if the ASX changes its policies, there is the risk that the ASX may cease to approve the listing, impacting the ability of Noteholders to dispose of their Notes.

Changes in government legislation and policy in jurisdictions in which the Issuer or the Manager operate, and changes in the ASX Listing Rules, may affect the value of funds managed by them and the financial performance and/or position of the Issuer.

(l) Potential conflict of interest of the Manager

The Issuer may invest in Realm Managed Funds in line with the Investment Strategy of the Issuer. The Manager or other members of the Realm Group may also act as manager of Realm Managed Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Issuer. The Manager or other members of the Realm Group may manage these Realm Managed Funds, other funds and segregated accounts on behalf of clients which invest in the same investments as the Issuer. This may create a potential conflict of interest for the Manager.

As the Equity Investor and the Junior Noteholder may receive distributions from the Issuer, the Manager may be incentivised to maximize these distributions by recommending investments with more risk (and more potential upside) to the Issuer. This may be a potential conflict of interest for the Manager.

While the Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to the Realm Group having meaningful economic exposure to the Issuer, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.

The Manager has developed policies to provide reasonable assurance that investments will be allocated appropriately and fairly among its clients. Refer to Section 3.3 for further details.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Issuer.

(m) Risks related to Initial Portfolio acquisition

The Initial Portfolio will be a portfolio of investment assets identified by the Manager prior to issuance of the Notes for acquisition in a timely fashion following the issue of Notes under this Offer and with a view to minimising the risk of the Issuer having Insufficient Income on the First Interest Payment Date. Part of the Initial Portfolio will comprise the subscription for units in various Realm Managed Funds. The Realm Managed Funds are managed by an affiliate of the Manager. The unit price is determined by the responsible entity of the Realm Managed Funds using the applicable unit pricing policies of the Realm Managed Funds. The Issuer intends to subscribe for units in each relevant Realm Managed Fund at the current unit price applicable to the Realm Managed Fund. To mitigate the risks relating to the currency of a unit price used for subscription purposes, the Manager intends to align the subscription by the Issuer in units in a Realm Managed Fund that has a monthly unit price to the next monthly unit recalculation date. This may be for a period of up to 30 days for certain Realm Managed Funds. Temporary holdings of cash pending deployment may impact returns earned by the Issuer and its ability to have sufficient income to pay the Interest Payments in full.

Part of the Initial Portfolio will comprise the direct debt assets acquired on the market. Originating a diversified portfolio of private credit exposures can take an extended period of time. The Manager intends to identify the likely target assets prior to issuance of the Notes with a view to minimising the deployment period. It is expected that the deployment period may take some time, and as a result temporary holdings of cash pending deployment may impact returns earned by the Issuer.

(n) Portfolio Liquidation Risk

The Manager may invest (on the Issuer's behalf) in illiquid securities or securities which may have limited market liquidity and may not be able to sell these when required to make payments on the Notes. Liquidity of the Issuer's portfolio of assets may be affected by market developments or other events. In such circumstances, the Issuer may not be able to liquidate positions quickly or at prices that reflect fair value in order to meet Interest Payments or repay Face Value on the Notes.

This risk is heightened during periods of market stress, credit deterioration, or if a concentration of holdings in a particular sector or issuer exists. In extreme cases, this could delay or reduce payments to Noteholders.

As mentioned above, the Notes are unsecured obligations of the Issuer and Noteholders have no recourse to the Realm Group in the event the Issuer is unable to meet its obligations.

(o) Information security and cyber risk

The Issuer and the Manager rely on the infrastructure and information technology of the Realm Group to operate their business. A severe disruption to or failure of any of the Realm Group's information technology systems may adversely affect the operations of the Issuer and/or the Manager and their current and future business and financial performance and/or position.

The Realm Group's information technology systems are exposed to several risks, including:

- complete or partial failure of the information technology systems;
- inadequacy of internal, partner or third-party information technology systems;
- loss of confidentiality, integrity, or availability of business data or its underlying systems
- incapacity of the existing systems to effectively accommodate potential growth and integrate existing and future acquisitions and alliances;
- information technology systems changes not being implemented appropriately or not working in accordance with intended operation;
- systems integration programs not being completed within the timetable, budget, or
- scope; and compromise or loss of information or technology arising from external or internal security threats, including cyber-attacks or other information security breaches.

The growing sophistication and activities of organised crime have resulted in increased information security risks for financial institutions. The Realm Group is exposed to industry-wide cyber security threats, including (but not limited to) denial of service attacks, network intrusions and unauthorised access, social engineering, software vulnerability exploitation, malware, and insider attacks. Cyber and information security risk may arise from an array of factors including complexity within the technology environment and failure to keep technology up-to-date, a failure of the Realm Group's systems to operate effectively, an inability to restore or recover such systems in acceptable timeframes, a breach of data security, or other forms of cyber-attack or physical attack. The continuing evolution of cyber security threats and their increasing sophistication means constant vigilance and continuing control improvements are required. The Realm Group has information technology security systems in place to prevent, detect, respond to, and recover from cyber-attacks and has implemented measures to protect the confidentiality, integrity, and availability of its information assets; however, these systems and measures may not be successful in all circumstances.

An information security breach or external attack may also result in operational disruption, regulatory enforcement actions, financial losses or breach of privacy laws, all of which may adversely impact the Manager's ability to retain and attract customers, and thus may adversely affect the Issuer's financial performance and position.

The Realm Group has a business continuity management plan, including disaster recovery and systems, in place to mitigate some of these risks. However, any failure in the Realm Group's information technology systems could result in business interruption and adversely impact on the performance of the Issuer and/or the Manager.

(p) Personnel and change of control risk

The ability of the Manager to successfully deliver on the Investment Strategy is dependent on its continued ability to attract and retain highly skilled, qualified and experienced personnel and may also be influenced by a change of control of the Manager. There can be no assurance that key personnel will continue to be employed by, or contracted to, the Manager or that the Manager will be able to attract and retain qualified personnel in the future.

Failure to retain or attract key personnel, and a change of control or sale of other entities in the Realm Group, could adversely affect the Manager's business and performance, and impact on the Issuer's performance and ultimately its ability to pay the Noteholders.

(q) Service Provider Risk

The operation of the Issuer relies on the successful performance of the contracts with service providers entered into by the Issuer, the Manager, or another Realm Group entity (as relevant), such as State Street Australia Limited as Investment Administrator and Boardroom Pty Limited as Note Registry. The Issuer could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer (or the Manager or the relevant Realm Group entity, as relevant) would be successful in enforcing its contractual rights. In the case of a counterparty default, the Issuer may also be exposed to adverse market movements while the Issuer (or the Manager or the relevant Realm Group entity, as relevant) sources replacement service providers. See also the specific risks associated with the Note Trustee in Section 7.2(f).

While the Realm Group requires that all material outsourcing arrangements are structured, managed and controlled in such a manner that its market reputation, service to customers, financial performance and obligations to regulators are enhanced or preserved, there remains a risk that these arrangements might fail.

This risk extends to the suppliers of the Realm Group's outsourced partners, referred to as "fourth parties". There is a risk that inadequate supervision of fourth parties by the Realm Group's third parties could result in loss to the Realm Group, and ultimately the Issuer, that may not be fully recoverable from the relevant third parties.

(r) Taxation risk

The Issuer is subject to the taxation legislation of the various jurisdictions in which it operates. The introduction of new taxation legislation, or a significant change to existing legislation, may adversely impact the Issuer, exposing them to a taxation risk. To mitigate this risk, the Issuer relies closely on the advice of taxation specialists and on rulings from revenue authorities. The Issuer is committed to the efficient resolution of any potential disputes with revenue authorities, and to consulting with revenue authorities as to potential reforms to taxation law.

(s) Enforcement risk against small businesses

Under Australia's insolvency laws eligible small businesses may have access to a debt restructuring process. When an eligible company enters into restructuring, a moratorium is applied on unsecured creditor claims and some secured creditor claims. In some circumstances, secured creditors cannot enforce their security interest in the company's assets. In addition, a creditor holding a personal guarantee from the company's director/s or their relatives cannot act under the personal guarantee without the court's consent. Further, ipso facto clauses (which are triggered during insolvency related events) are stayed for some contracts. This may lead to difficulty in enforcing debt obligations that form part of the underlying portfolio of the Issuer.

(t) Investment in Realm Managed Funds

Part of the investment strategy of the Issuer is to acquire and hold investment positions in Realm Managed Funds. Factors influencing the financial performance of these funds may adversely impact the value of the Issuer's assets or quantum of its earnings which may in turn impact its ability to pay the Interest Payments and repay the Face Value of the Notes. The Issuer does not necessarily have the right to influence the Realm Managed Funds in which it is invested (other than any general rights that may apply as an investor in the Realm Managed Funds). The Issuer is effectively a passive investor in those funds alongside other investors and may not be able to effect a redemption of the Issuer's exposure to the Realm Managed Funds. This means the Issuer may not be able to protect the interests of the Issuer (and ultimately the Noteholders) in respect of what happens at the Realm Managed Funds level.

8 Taxation overview

8.1 Overview

This section provides a general overview of the Australian tax consequences associated with acquiring, holding, and disposing of the Notes. It is intended for Noteholders who hold the Notes as investments. It does not cover Noteholders who manage the Notes as part of a business, hold them on revenue account, or as trading stock. Additionally, it does not address Noteholders subject to the taxation of financial arrangements (**TOFA**) rules under Division 230 of the Tax Act.

This section does not address Noteholders who hold the Notes in the course of carrying on a business at or through a permanent establishment outside their country of tax residency.

The specific tax implications for acquiring, holding, and disposing of the Notes will vary based on each Noteholder's circumstances. Prospective Noteholders should seek independent professional tax advice tailored to their situation and not rely solely on this summary. This summary assumes transactions are conducted as described in this Prospectus and is based on laws effective at the date of this Prospectus. Note that tax laws and interpretations may change.

This summary only deals with the matters expressly set out below. It does not purport to be a complete analysis of all tax considerations relating to the Notes.

8.2 Notes are debt for tax purposes

Since the Notes contain an 'effectively non-contingent obligation' to repay the Face Value plus any accrued but unpaid interest on the Maturity Date, the Notes should be classified as 'debt interests' for Australian tax purposes, with the returns paid on the Notes being treated as "interest" for the purpose of section 128F of the Tax Act. Consequently, interest payable on the Notes will not be considered frankable for tax purposes.

8.3 Australian resident Noteholders

(a) Payments of Interest

Interest income derived on the Notes must be included in the assessable income of Noteholders who are Australian residents for tax purposes. The timing of the assessment of interest (e.g. on cash or accruals basis) is contingent upon the individual circumstances of the Noteholder.

Australian resident Noteholders should not be subject to interest withholding tax in respect of the interest paid on the Notes.

(a) Sale or redemption of the Notes

The Notes held by Australian residents are expected to generally be subject to the tax laws in respect of "traditional securities". Assuming the Noteholder is not subject to the TOFA provisions under Division 230 of the Tax Act, any gain from the sale or redemption of the Notes is generally included in the assessable income of the Noteholders in the year they become entitled to the proceeds. This gain is to be quantified as the difference between consideration for acquisition of the traditional security (including costs associated with acquiring or disposing of the security) and the consideration for disposal of the security. If included as assessable income, such gains are generally not subject to capital gains tax provisions.

Similarly, any loss from the sale or redemption of the Notes is expected to be an allowable deduction for the Noteholder, usually in the year the Noteholder becomes entitled to the proceeds. If included as an allowable deduction, the capital gains tax provisions generally do not apply to such losses.

8.4 Non-Australian resident Noteholders

(a) Australian tax treatment of Interest

The Issuer intends to issue the Notes in a manner that satisfies the exemption from non-resident interest withholding tax under section 128F of the Tax Act. If section 128F of the Tax Act is satisfied, payments of interest made to non-resident Noteholders (that are not “Offshore Associates” of the Issuer) should not be subject to interest withholding tax, or any other tax in Australia.

An associate (as defined in the Tax Act) of the Issuer is an “Offshore Associate” if it is: (a) a non-resident of Australia that does not acquire the Notes or an interest in the Notes in carrying on a business in Australia at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country.

However, where the Issuer is required to withhold or deduct an amount as a result of a change in the law, or a change in the interpretation of the law, the Issuer will pay the Noteholder an amount that is net of the required withholding or deduction.

(b) Sale or redemption of the Notes

Generally, if a Noteholder who is not an Australian resident for tax purposes makes a gain through the sale or redemption of their Notes, they should not be subject to Australian income tax on such gains provided that: 1) the Noteholder did not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia; and 2) the gains did not have an Australian source.

Whether a gain has an Australian source is contingent upon the individual circumstances of the Noteholder and the sale of the Notes. Generally, gains will not be regarded as having an Australian source where a non-Australian resident Noteholder sells the Notes to another non-Australian resident outside Australia, in circumstances where all negotiations are conducted, documents are executed and decisions are made outside Australia.

(c) Non-Australian taxes

Non-resident Noteholders may be subject to tax consequences in their country of tax residence.

A non-resident Noteholder may be eligible for relief from Australian income tax if that Noteholder is entitled to the benefit of a double tax agreement between Australia and the non-resident Holder’s country of residency, for tax purposes.

8.5 Other taxes

(a) GST and stamp duty

Noteholders are generally not subject to Australian Goods and Services Tax (GST) or stamp duties in any Australian State or Territory concerning their acquisition, holding, sale, redemption, or receipt of interest in respect of the Notes.

(b) TFN and/or ABN withholding

Noteholders are not required to quote their tax file number (TFN) to the Issuer when acquiring the Notes. However, the Issuer must withhold and remit an amount (TFN Withholding Tax) to the Australian Taxation Office (ATO), currently 47%, of any interest payable to a Noteholder who has not quoted their TFN, or in certain circumstances, their Australian Business Number (ABN), or provided evidence of an exemption from TFN Withholding Tax.

The collection of TFNs is authorised under taxation and privacy legislation and facilitates the effective administration of the taxation system.

If TFN Withholding Tax is deducted, the Noteholders can generally claim a credit for the amount withheld when lodging their Australian income tax return.

These withholding tax rules should not be applicable to non-resident Noteholders if interest payments are exempt under section 128F of the Tax Act or otherwise subject to interest withholding tax.

(c) Additional withholdings from certain payments to non-residents

The Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia other than amounts already subject to withholding tax rules (such as interest) or exempt from those rules. The Issuer will comply with any future regulations and make any deduction required by such future regulations.

(d) Garnishee directions

If the Australian Commissioner of Taxation serves the Issuer a direction requiring that they deduct from any payment to a Noteholder of the Notes any amount in respect of Australian tax payable by a Noteholder, the Issuer will comply with the direction and make any deduction required by the direction.

9 Corporate governance

9.1 Board of directors

The board of Directors of the Issuer has a broad range of experience in investment management, financial and risk management. The board of Directors will oversee the activities of the Manager.

The Directors of the Issuer as at the date of this Prospectus are:

- Andrew Papageorgiou, Managing Partner
- Robert Camilleri, Executive Director
- Ken Liow, Executive Director

A brief biography of the Directors can be found below. The Directors may change from time to time.

Andrew Papageorgiou

Managing Partner



Head of Bank Capital & Corporate Credit

Andrew Papageorgiou, Managing Partner, Head of Bank Capital & Corporate Credit.

Andrew Papageorgiou is the Managing Partner, Co-Founder, Head of the Corporate and Bank Capital Function as well as overseeing the firm's Relative Value process.

Over the last 27 years Andrew has gained considerable direct investment experience in dealing in domestic and international debt, equity markets, derivatives, direct infrastructure (equity, debt and structuring), real estate (equity and debt) and private equity (equity, debt and structuring). Andrew also has direct experience in the family office sector.

Robert Camilleri

Director



Partner, Head of Structured Credit

Robert is the Chairman, Co-Founder and Head of Structured Credit for Realm Investment House.

Robert has more than 28 years of market experience. Robert has held senior funds management positions in banks and insurance companies. He has chaired and sat on a number of peak industry committees, including the Australian Securitisation Forum for 14 years, global task forces, advised government and represented Australia internationally in front of regulators.

Ken Liow

Director



Partner, Head of Strategy & Risk

Ken joined Realm in 2013 and has over 30 years of investment industry experience. Ken was previously a Managing Director at BlackRock where he served variously as Chief Investment Officer of Domestic Equities, Head of Investment Strategy of Scientific Active Equity, Chair of Risk Management Committee and member of the Executive Committee. He led the team which built the Australian quantitative equity business from inception. Prior to BlackRock, Ken was Head of Investment Research at Mercer. He has advised several investment institutions.

At Realm Investment House, Ken is Head of Strategy & Risk where he is responsible for the assessment of the macro environment, determining its implications, and ensuring that portfolio risk levels and composition are appropriate.

9.2 Board roles and responsibilities

The board of Directors of the Issuer is responsible for providing oversight that the Issuer is properly managed to protect Noteholder interests and operates in an appropriate control environment.

The board of Directors of the Issuer is ultimately responsible for all.

In summary these include:

- protection of Noteholder value;
- formulation, review and approval of the objectives and strategic direction of the Issuer;
- monitoring the financial performance of the Issuer;
- approving all material business transactions including future issuances;
- overseeing that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained as per relevant Realm Group policies;
- review of performance and remuneration of the Manager; and
- evaluating and adopting relevant policies of the Realm Group or its own where appropriate.

9.3 Corporate governance policies

The Realm Group maintains a suite of corporate governance policies designed to promote ethical conduct, regulatory compliance, and the effective management of risks across all business operations. These policies set clear expectations for the behaviour and decision-making of directors, employees, and representatives, ensuring that the Group conducts its activities in a manner consistent with its fiduciary obligations, legal requirements, and the interests of investors.

All governance policies are subject to oversight by the Realm Group compliance committee, which is responsible for monitoring adherence, assessing the adequacy and effectiveness of policy frameworks, and recommending enhancements where necessary. The compliance committee ensures that policies remain current, relevant, and aligned with evolving regulatory standards, industry best practice, and Realm Group's strategic objectives.

(a) Realm Group Code of Conduct

This policy outlines the standards of ethical and professional behaviour expected for all employees, contractors, and representatives of the Realm Group, including those involved in the Manager and Issuer.

(b) Continuous Disclosure Policy

The Issuer is required to comply with the continuous disclosure requirements under the Corporations Act and ASX Listing Rule 3.1. The Issuer's continuous disclosure policy sets out the processes and measures to ensure that the Issuer complies with its continuous disclosure obligations and that the Issuer's market disclosures allow Noteholders to assess the impact of the information when making investment decisions. The continuous disclosure policy is available at the Issuer's website.

The Issuer has established its own continuous disclosure committee, which is responsible for:

- ensuring that full consideration is given to the appropriateness, quality and adequacy of the information that is released to ASX;
- making decisions on what should be disclosed publicly under the continuous disclosure policy and in accordance with legal and regulatory requirements; and
- ensuring that disclosure is made promptly and without delay.

The continuous disclosure committee for the Issuer will comprise the following officers (or their delegates) which will be 'disclosure officers' for the purposes of the continuous disclosure policy: the Managing Director, Company Secretary, Chief Financial Officer and Head of Strategy and Risk. The disclosure officers bear the responsibility of, amongst other things, ensuring the Issuer's compliance with continuous disclosure requirements under the Corporations Act and ASX Listing Rule 3.1.

(c) Realm Group Conflicts of Interest Policy

This policy provides guidance for the Realm Group to ensure its services are provided in a manner consistent with applicable obligations in managing conflicts of interest. This policy seeks to ensure that any actual and potential conflicts of interest between members of the Realm Group and their customers and clients are managed effectively in a timely and consistent manner and in accordance with applicable obligations.

10 About the Offer

10.1 The Offer

The Issuer offers the Notes for subscription at \$100 per Note to raise a minimum of \$250 million and a maximum of \$500 million.

The Offer is not underwritten.

The Offer is open to Australian residents only, unless otherwise approved by the Issuer.

10.2 Minimum Amount and Maximum Amount

The Minimum Amount for the Offer which is being sought is \$250 million, being receipt of valid Applications for not less than 2,500,000 Notes.

If the Minimum Amount has not been raised within three months after the Prospectus Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Issuer will either repay the Application Monies without interest to Applicants or issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

The Issuer may accept Applications for up to a Maximum Amount of 5,000,000 Notes to raise up to \$500 million under the Offer.

10.3 What will the proceeds of the Offer be used for?

The proceeds of the Offer (together with money invested in Equity Investor Shares and the Junior Notes) are intended to be invested in accordance with the Investment Strategy of the Issuer to be able to generate income to pay the Interest Payments and repay the Face Value of the Notes.

The Manager intends for the proceeds of Offer to be deployed in accordance with the Investment Strategy.

10.4 Terms and conditions of the Offer

What are the Notes being offered?	Certain key terms of the Notes are summarised in Section 2 and their Terms of Issue are included in the Schedule to this Prospectus.
What is the consideration payable for each Note?	The Issue Price is \$100 per Note to be paid to the Issuer as consideration for the issue of each Note.
What is the Offer Period?	The proposed Opening Date of the Broker Firm Offer is 29 September 2025 at 9:00 am (Sydney time). The Offer is expected to close on the Closing Date on 2 October 2025 at 5:00 pm (Sydney time). The Issuer reserves the right to vary the Offer Period, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. Applicants are encouraged to submit their Applications as early as possible.
What are the cash proceeds to be raised under the Offer?	A minimum of \$250 million and a maximum of \$500 million will be raised under the Offer.

Who can apply for Notes under the Offer?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer.
How is the Offer structured?	The offering will consist of: • a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer and the Joint Lead Managers. The Cornerstone Offer will be capped at \$200 million. • a Broker Firm Offer to Australian resident Retail Investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their broker to participate in the Broker Firm Offer. No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer.
What is the allocation policy?	Please refer to Section 10.6 for information.
What is the minimum and maximum application size under the Offer?	The minimum Application size is \$5,000, and multiples of \$1,000 thereafter. The Issuer reserves the right to reject any Application or to allocate a lesser number of Notes than applied for. Please refer to Section 10.7.
How can I apply under the Cornerstone Offer?	Cornerstone Investors have received an invitation setting out how they can participate in the Cornerstone Offer. If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation.
How can I apply under the Broker Firm Offer?	Please refer to Section 10.5 below on how to apply for Notes under the Offer Broker Firm Offer.
What is the Target Market for Retail Investors?	The Issuer has made a Target Market Determination for the Notes in accordance with its obligations under the DDO Regime. The Target Market Determination describes, among other things, the Target Market. A summary of the Target Market is set out in Section 10.10 and a copy of the Target Market Determination is available at https://www.realminvestments.com.au/dominion-income-notes-1/. The Target Market Determination describes, among other things, the class of Retail Investors that comprise the Target Market. If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the Target Market and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for the Notes if you are within the Target Market and you have received personal advice from a qualified financial adviser.

Will the Notes be quoted?	The Issuer will apply to ASX for admission to the Official List as an ASX Debt Listing and for official quotation on the ASX of the Notes offered under the Offer as soon as practicable following the lodgement of this Prospectus with ASIC, and in any event within seven days after the date of lodgement of the Prospectus. The Issuer has reserved the ASX code 'DMNHA' for the first issuance. If the Issuer is admitted to the Official List as an ASX Debt Listing, quotation of the Notes will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHES) statements. Refer to Section 10.8 for further information. If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/or the Notes to be quoted on the ASX within three months of the date of the Prospectus (or within such longer period as may be permitted by ASIC), no Notes will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may quote the Notes should not be taken as an indication of the merits of the Issuer or the Notes offered for subscription.
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Notes, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about 14 October 2025.
When are Notes expected to commence trading?	It is the responsibility of Applicants to confirm their allocation prior to trading in Notes. Applicants trading in Notes prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Issuer, the Note Registry, and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Notes before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise. The Notes are expected to commence trading on the ASX on a normal settlement basis on or about 17 October 2025.
Is the Offer underwritten?	The Offer will not be underwritten.
Are there any escrow arrangements?	None of the Notes issued under the Offer will be subject to escrow restrictions.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission and stamp duty is payable by Applicants upon acquisition of the Notes under the Offer (unless you have separately agreed to pay a fee to your broker or adviser). You may be required to pay brokerage if you sell your Notes on ASX after Notes have been quoted on ASX.

What are the tax implications of investing in the Notes?

A general description of the tax implications is set out in Section 8. Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in the Notes.

If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.

Can the Offer be withdrawn?

Yes.

The Offer is subject to raising the Minimum Amount and quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer.

The Directors of the Issuer reserve the right not to proceed with the Offer for any other reason at any time before the issue of Notes.

If the Offer does not proceed for any reason, all Application Monies will be refunded to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded.

Where can I find more information about this Prospectus or the Offer?

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether acquiring Notes in the Issuer is a suitable investment for you, you should seek professional advice from your financial or other licensed professional adviser before deciding whether to invest.

10.5 How to Apply under the Broker Firm Offer

The Broker Firm Offer is open to Retail Investors and Wholesale Investors who have received a firm allocation from their Broker to participate in the Offer under this Prospectus.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

If you have received an invitation to participate from your Broker and wish to apply for Notes under the Broker Firm Offer, you must complete the Application Form that accompanies this Prospectus. You must contact your Broker for information on how to submit the Application Form. Application Forms must be completed and Application Monies must be paid in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Any Applications submitted may be subject to scale back. The allocation and scale back of Notes is determined by the Issuer and the Manager in agreement with the Joint Lead Managers.

The Issuer reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. The Issuer reserves the right to extend the Offer or accept late Applications.

Applications must be for a minimum of 50 Notes for a total of \$5000. Applications may be made for additional Notes in multiples of \$1000 in Application Monies for 10 Notes.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Issuer, the Manager and the Note Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am on the Opening Date (expected to be 29 September 2025) and is expected to close at 5:30pm, Sydney time on the Closing Date (expected to be 2 October 2025).

10.6 Allocation of Notes

Broker Firm Offer

The allocation of Notes under the Broker Firm Offer is determined by the Issuer and Manager in agreement with the Joint Lead Managers. It will be a matter for each Broker as to how they allocate Notes among their clients. Notes which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

It is possible for Applications to be scaled back by a Broker. The Issuer takes no responsibility for any allocation, scale back or rejection decision of a Broker.

No assurance is given that any Applicant will receive an allocation of Notes.

Cornerstone Offer

Allocations under the Cornerstone Offer, as determined by the Issuer, will be advised to those investors.

10.7 Allotment and issue of Notes under the Offer

Subject to the Minimum Amount for the Offer being raised and the admission of the Notes to the Official List, allotment of the Notes offered by this Prospectus will take place on the Issue Date, expected to be 13 October 2025.

The Issuer reserves the right to allot the Notes in full for any Application or to allot any lesser number or to decline any Application if they believe the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accounting payment of the Application Monies is for the wrong amount or is not received in full, it may still be treated as a valid Application. The Issuer's decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Notes than is indicated by the amount of Application Monies paid by the Applicant.

10.8 ASX Clearing House Electronic Sub-register System

The Issuer will apply to participate in the ASX's Clearing House Electronic Sub-register System (CHES), in accordance with the ASX Listing Rules and the ASX Settlement Rules. CHES is an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Notes become CHES approved securities, holdings will be registered in one of two sub-registers, an electronic CHES sub-register or an issuer sponsored sub-register. A CHES participant, or a person sponsored by a CHES participant, will have their Notes registered on the CHES sub-register. All other Notes will be registered on the issuer sponsored sub-register.

Following allotment, successful Applicants will be sent a Holding Statement that sets out the number of Notes that have been issued to them under the Offer. This Holding Statement will also provide details of a Holder Identification Number (**HIN**) or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Certificates will not be issued.

10.9 Refunds

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is rejected, an Application is subject to a scale-back or the Offer is withdrawn or cancelled or the Notes are not quoted on the ASX within 3 months of the date of the Prospectus (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. The Issuer, irrespective of whether the allotment of the Notes takes place, will retain any interest earned on the Application Monies.

Refund cheques or EFTs will be sent as soon as practicable following the close of the Offer.

10.10 Retail Investors Target Market

The Issuer has made the Target Market Determination for the Notes in accordance with its obligations under the DDO Regime. The Target Market Determination is available at <https://www.realminvestments.com.au/dominion-income-notes-1/>.

The Target Market Determination describes, among other things, the class of Retail Investors that comprises the target market for the Notes (**Target Market**), being Retail Investors who:

- are seeking to acquire an investment product with the ability to generate income but are not seeking capital growth;
- are able to bear the risks associated with an investment in the Notes (in particular, the risk of deferral of payment of monthly interest);
- are seeking to invest for the long term; and
- seek to have the ability to dispose of the Notes by sale on a licensed securities exchange at the price available on the exchange.

If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the Target Market and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. As a Retail Investor, can only apply for Notes if you are within the Target Market and you have received personal advice from a qualified financial adviser.

If you have any questions about the Offer, the Notes, or the Target Market, you should contact your Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice.

10.11 No Overseas Applicants permitted

The Offer is only open to investors who are resident in Australia. The Offer will not be made in any jurisdictions outside Australia.

No action has been taken to register or qualify the Prospectus or otherwise to permit a public offering of the Notes in any jurisdiction outside of Australia.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, the Prospectus has not been and will not be registered under the U.S. Securities Act of 1933, as amended, (**U.S. Securities Act**) or the laws of any State of the United States and may not be offered or sold within the United States or to, or for the account or benefit of a US Person (as defined in Regulation S of the U.S. Securities Act).

10.12 Investor Acknowledgements

Each Applicant under the Offer acknowledges and warrants to each of the Issuer, the Joint Lead Managers, the Joint Lead Arrangers and the Note Trustee that:

- they agree to become a Noteholder and to be bound by the Note Trust Deed, the Terms of Issue and the terms and conditions of the Offer;
- they acknowledge having personally received an electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they understand the Terms of Issue and have had an opportunity to consider the suitability of an investment in the Notes with their professional advisers;
- they have carefully considered the features of the Notes and the Issuer as described in the Prospectus (including, without limitation, the various risks set out in in Section 7 and investor suitability) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Notes is consistent with their investment objectives, financial circumstances or particular needs;
- they declare that all details and statements in their Application Form are complete and accurate and they will hold the Issuer, the Manager, the Joint Lead Arrangers and the Joint Lead Managers and their respective related bodies corporate and affiliates (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they declare that the Applicant, if a natural person, is at least 18 years of age;
- they declare that they are not bankrupt;
- they acknowledge that, once the Issuer, the Note Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- they have applied for the number of Notes at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Notes applied for (or a lower number allocated in a way described in this Prospectus), or no Notes at all;
- they acknowledge that the Issuer reserves the right to reject any application in its absolute discretion;
- they authorise the Issuer, the Joint Lead Arrangers, the Joint Lead Managers and their respective Relevant Parties, officers or agents, to do anything on behalf of the Applicant necessary for Notes to be allocated to the Applicant(s), including to act on instructions received by the Note Registry upon using the contact details in the Application Form;
- they acknowledge that, in some circumstances, the Issuer may defer Interest Payments and in some circumstances they may not receive all amounts due on the Notes;

- they acknowledge that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not investment advice nor a recommendation that Notes are suitable for the Applicant, given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant;
- they declare that they are a resident of Australia;
- they acknowledge and agree that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this Prospectus;
- they acknowledge and agree that if the admission of the Issuer to the ASX as an ASX Debt Listing or the quotation of the Notes does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Notes is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- they understand that an investment in the Notes is not a deposit with the Issuer or the Manager;
- they acknowledge that none of the Manager, the Note Trustee, the Issuer, the Realm Group, the Joint Lead Arrangers nor any other person associated with the Notes or the Offer guarantees or warrants the future performance of the Notes, the Issuer or the Realm Group, the return on an investment made under the Prospectus, the repayment of capital on the Notes or the payment of Interest on the Notes or any other amounts in connection with the Notes, the Issuer or the Realm Group;
- they acknowledge that none of the Manager, the Note Trustee, the Issuer, the Realm Group, the Joint Lead Arrangers, the Joint Lead Managers nor any other person associated with the Notes or the Offer guarantees or warrants the future performance of the Notes, the Issuer or the Realm Group, the return on an investment made
- they acknowledge that neither the Joint Lead Arrangers, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue, of the Prospectus;
- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Notes has been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law);
- they will provide the Issuer with all information in their possession or control and assistance that the Issuer may reasonably request in order for the Issuer to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) to the extent related to your investment in the Notes;
- they acknowledge the Issuer may (to the extent permitted under the Listing Rules) decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Notes, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the Prospectus;
- they acknowledge that the collection of their personal information may be required by the Corporations Act, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Issuer to comply with applicable law, the Issuer may not allow them to acquire Notes;
- they agree to the Issuer disclosing their personal information to any of the Issuer's service providers, in relation to any identification and verification that the Issuer is required to undertake on you, as required under the AML/CTF Act. This shall include any information:
 - o required by any third-party document verification service provider; and/or
 - o provided to any third-party document verification service provider;
- they acknowledge that by providing an e-mail address in your Application Form you are electing to receive notices of meetings, financial reports and other communications from the Issuer electronically to the provided e-mail address; and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.

11 Material agreements

11.1 Constitution of the Issuer

The Issuer was incorporated on 19 August 2025 and adopted a constitution governing the operation of the Issuer.

Shares in the capital of the Issuer are to be issued to the Equity Investor. The shares initially to be issued to the Equity Investor are ordinary class shares. The Issuer may later issue either ordinary shares or preference class shares to any person (provided such shares rank behind the Notes). The Issuer also has the power to issue unquoted Junior Notes to any person, provided such notes rank behind the Notes. Shareholders have the right to participate in dividends declared on the shares of the Issuer, and holders of Junior Notes have a right to participate in distributions on the Junior Notes. Dividends in respect of any shares on issue and distributions on Junior Notes are restricted by, among others, the First Loss Buffer requirement as set out in Section 2 and as set out in the Terms of Issue attached in the Schedule.

11.2 Note Trust Deed

This section contains a summary of the Note Trustee. The Issuer has entered into the Note Trust Deed with the Note Trustee. The Note Trust Deed is governed by the laws of New South Wales.

A copy of the Note Trust Deed (including the Terms of Issue) is available during the Offer Period to any Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

(a) Role of the Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and has agreed to act as the trustee of the assets and rights held on trust for the Noteholders in accordance with the terms of the Note Trust Deed. The Notes are issued subject to the terms and conditions of the Note Trust Deed and Chapter 2L of the Corporations Act.

The Note Trustee is subject to certain statutory duties imposed upon it by Chapter 2L of the Corporations Act, including to:

- exercise reasonable due diligence to ascertain whether:
 - the property of the Issuer that is or should be available will be sufficient to repay the amounts lent by Noteholders to the Issuer in respect of the Notes when the amounts become due; and
 - the Issuer has breached the Note Trust Deed or the provisions of Chapter 2L of the Corporations Act; and
- unless the Note Trustee is satisfied any such breach will not materially prejudice the Noteholders' interests, take any action that is necessary to ensure that the Issuer remedies a breach (as applicable).

(b) Appointment of Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and holds the following on trust for the Noteholders and itself in accordance with the terms of the Note Trust Deed:

- the right to enforce the Issuer's duty to repay under the Notes in accordance with the Terms of Issue;
- the right to enforce the Issuer's obligation to pay all other amounts payable under the Notes in accordance with the terms;
- the right to enforce all other duties or obligations of the Issuer under the Terms of Issue, the provisions of the Note Trust Deed and Chapter 2L of the Corporations Act; and
- any property held by the Note Trustee on the trust established under the Note Trust Deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Note Trustee under the Note Trust Deed).

(c) Undertakings

In respect of each Note, the Issuer has undertaken to the Note Trustee to pay the amounts due and payable in respect of that Note under and in accordance with the Terms of Issue. The Note Trustee directs the Issuer to pay such amounts under the Note Trust Deed directly to the holders, unless a Winding Up Event has occurred and is subsisting, in which event the payment must be made to the Note Trustee.

The Issuer also makes covenants with the Note Trustee for the benefit of the Noteholders to, among other things:

- comply with the Terms of Issue; and
- comply with all statutory and regulatory requirements applicable to it to the extent they relate to its obligations under the Terms of Issue and the Note Trust Deed, where a failure to do so would have or would reasonably be expected to have a material adverse effect on the ability of the Issuer to meet its payment obligations in respect of the Notes or the validity and enforceability of the rights and remedies (taken as a whole) of Noteholders under the Terms of Issue and the Note Trust Deed.

(d) Enforcement

Subject to the Terms of Issue, the Note Trust Deed and the Corporations Act, the Note Trustee may at any time in its discretion take action to enforce the Terms of Issue and the Note Trust Deed in accordance with their terms, but is not required to take any such action unless:

- it is directed to take such action by Noteholder Resolution;
- it is indemnified and/or placed in funds to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action, all costs which the Note Trustee may incur in taking the action and all reasonable management time spent by employees or officers of the Note Trustee in relation to such action; and
- the action is permitted under the Terms of Issue and the Note Trust Deed and is not prohibited by law.

No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note, the Terms of Issue or the Note Trust Deed unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing.

(e) Liability

Except to the extent arising as a result of the Note Trustee's fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act (**Note Trustee Default**), the Note Trustee is not liable to the Issuer or any other person in the capacity other than as trustee of the note trust and the Note Trustee's liability is further limited to the assets of the note trust available to indemnify the Note Trustee for the liability and to the extent permitted by law. The full limitation on the Note Trustee's liability is set out in clause 8.1 of the Note Trust Deed.

(f) Fees and Expenses

The Issuer will pay the Note Trustee fees as agreed between the Issuer and the Note Trustee from time to time. The Issuer will also pay, on demand, the Note Trustee's:

- reasonable and properly incurred expenses (including reasonable legal fees, costs and disbursements) in connection with negotiating, preparing and executing the Terms of Issue and the Note Trust Deed and certain related expenses;
- losses and expenses incurred in connection with exercising, enforcing or preserving rights under the Terms of Issue and the Note Trust Deed (or attempting to do so);
- losses and expenses incurred in connection with any governmental or regulatory investigation, commission or enquiry of or concerning the Issuer;
- losses and expenses incurred by the Note Trustee which arise out of, or in the course of, acting as Trustee (except where these expenses are incurred by the Note Trustee as a direct result of a Note Trustee Default); and
- expenses as the result of an actual (or a suspected or alleged) Winding Up Event and these expenses would not have been incurred had there not been an actual (or a suspected or alleged) Winding Up Event.

All amounts payable to the Trustee under the Note Trust Deed will be paid in priority to any claim by any Noteholder and will continue to be payable until paid, notwithstanding that the Note Trust Deed or the Note Trust may be terminated, or the Note Trust may be wound up or subject to administration by or under the order of any court. This priority of the Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Note Trust is in the course of administration by or under the order of any court.

(g) Retirement and removal

Subject to applicable laws, the Note Trustee may retire at any time by giving notice to the Issuer at least 90 days before the date it wants to retire or any other period which is agreed between the Issuer and the Note Trustee.

The Issuer may remove the Note Trustee at any time by giving notice to the Note Trustee with immediate effect (or such other period as the Issuer and the Note Trustee may agree) in certain circumstances, including where:

- the Note Trustee is in breach of its obligations under the Note Trust Deed and has not rectified the breach within seven Business Days of receiving notice from the Issuer requesting the breach be remedied;
- a Note Trustee Default has occurred and is continuing;
- the Note Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- the Note Trustee ceases to be a person who can be appointed a trustee under the Corporations Act;
- the Note Trustee is placed into liquidation or is wound-up or dissolved or a receiver, liquidator, administrator or similar official is appointed to the Note Trustee; or
- the Issuer is authorised or requested to do so by a meeting of Noteholders.

The removal or retirement of the Note Trustee does not take effect until the appointment of a new trustee is effective. The Issuer has the power to appoint a new trustee, however, in certain circumstances, the retiring Note Trustee may do so instead.

(h) Meetings

The Note Trustee or Issuer may at any time call a meeting of the Noteholders. The Issuer must call a meeting of Noteholders on request in writing by Noteholders who together hold 10% or more of the aggregate Face Value of all the Notes outstanding to consider the financial statements that were laid before the last annual general meeting of the Issuer, or to give the Note Trustee directions in relation to the exercise of its powers, or both. The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of a Winding Up Event occurring. A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.

At a meeting of Noteholders, by an Ordinary Resolution, Noteholders have the power to give directions to the Note Trustee in respect of the performance or exercise of its duties, rights, powers and remedies under or relating to the Terms of Issue, the Note Trust Deed or the Notes, or approve an amendment to the Note Trust Deed which is required to be approved by a Noteholder Resolution. By Special Resolution, Noteholders have the power to release the Note Trustee from liability, approve any act taken or to be taken by the Note Trustee, or approve any amendment to the Note Trust Deed which is required to be approved by a Special Resolution.

A resolution proposed in a meeting of Noteholders must be passed with the requisite majority of persons. In the case of an Ordinary Resolution, a resolution proposed in a meeting may be passed by at least 50% of the persons voting on a show of hands, unless a poll is duly demanded, then by Noteholders representing (in aggregate) at least 50% of the aggregate Face Value of all the Notes held by Noteholders who attend the meeting and vote on the resolution. A poll can be demanded by the chairperson, the Note Trustee, the Issuer or by one or more Noteholders present or by attorney or proxy holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins. On a show of hands, every Noteholder who is present has one vote, and on a poll, every Noteholder who is present has a vote representing the aggregate Face Value of all the Notes with respect to which it is the registered holder. In the case of a Special Resolution, a resolution proposed in a meeting may be passed by Noteholders representing (in aggregate) at least 75% of the aggregate Face Value of all the Notes held by Noteholders who attend the meeting and vote on the resolution.

(i) No monitoring obligations

The Note Trustee has no obligation to monitor compliance by the Issuer with its covenants and obligations under the Note Trust Deed or any other activities, financial position or status of the Issuer, including taking steps to ascertain whether there has occurred or is likely to occur any Winding Up Event, subject to the Note Trustee's obligations under the Corporations Act.

(j) Receipt of Monies

All money received by the Note Trustee under the Note Trust Deed must be held by the Note Trustee on trust to be applied, first, in payment of all costs incurred by, or other amounts owing to, the Note Trustee under or in connection with the Note Trust Deed and the Terms of Issue (including all remuneration payable to the Note Trustee and any amount payable under the Note Trustee's indemnity), second, in or towards payments of all amounts due but unpaid under the Notes, and third, in payment of the balance (if any) to the Issuer.

(k) No representation

Each Noteholder is taken to acknowledge that the Note Trustee has not made any representation or given any warranty upon which the Noteholder has relied (except to the extent expressly set out in the Note Trust Deed) and is taken to acknowledge that its decision to acquire any Note was made without reliance on any representation by the Note Trustee.

11.3 Offer Management Agreement

This section contains a summary of the Offer Management Agreement (**OMA**).

(a) Overview

The Issuer, the Manager and the Joint Lead Managers signed the OMA on or about the Prospectus Date. Under the OMA, the Issuer has appointed Morgans, E&P, NAB and CommSec as Joint Lead Arrangers, and has appointed the Joint Lead Arrangers as well as Canaccord, and Wilsons as Joint Lead Managers to the Offer.

The following is a summary of the principal provisions of the OMA. Under the OMA, each of the Joint Lead Managers have agreed to manage the Offer and to act as joint bookrunners to the Offer on the terms and conditions of the OMA.

(b) Fees and costs

The Joint Lead Managers and Joint Lead Arrangers will be entitled to the fees described below, in accordance with the OMA, which will be payable by the Manager.

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are approximately between \$5.5 million (exclusive of GST) if the Minimum Amount is raised and \$11.0 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the determination of the size of the Notes issued, and will comprise the following:

- an arranger fee payable by the Manager to the Joint Lead Arrangers;
- Management fees: The Manager must pay: (a) 1.00% (plus GST) of the aggregate value of Notes allocated to the respective Joint Lead Manager under the Offer and issued to Wholesale Investors, to that respective Joint Lead Manager; and (b) 1.00% (plus GST) of the aggregate value of Notes issued under the Offer to Wholesale Investors for which a Joint Lead Manager has not procured a valid application, to the Joint Lead Managers equally; and
- Distribution fees: The Manager must pay to each Joint Lead Manager a distribution fee of 1.00% (plus GST) of that Joint Lead Manager's firm allocation multiplied by the Issue Price. The Manager requires the Joint Lead Managers (or co-manager, broker, and affiliates, as applicable) to rebate to each Retail Investor the amount of that fee paid in respect of that Retail Investor as soon as practicable but no later than three months of it being received.

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including Australian legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the OMA, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Issuer, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the OMA is terminated, or if the Offer is withdrawn.

(c) Termination events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including (among others):

- in circumstances where any of the conditions precedent to the Joint Lead Managers' obligations under the OMA are not satisfied. The OMA contains typical conditions precedent for an agreement of this kind, including lodgement of the Prospectus and issuance of the Target Market Determination by a certain time, completion of due diligence investigations, delivery of certain sign-offs and certificates, necessary regulatory approvals and documents in connection with the due diligence process undertaken in connection with the Offer;
- the Offer documents (including the Prospectus), public and other media statements made by, or on behalf of, the Issuer with its consent, in relation to the affairs of the Issuer or the Offer and public and other media statements made by, or on behalf of, the Manager in relation to the Issuer, the Manager or the Offer, the Notes, the Note Trust Deed or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer documents is or becomes materially misleading or deceptive, or there is a material omission from an Offer document, the ASX Listing Rules or any other applicable law or regulation;
- a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable) and a supplementary prospectus has not been lodged with ASIC by the Issuer;
- the Issuer issues or in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue, a supplementary prospectus to comply with section 719 of the Corporations Act, or the Issuer lodges a supplementary Prospectus with ASIC in a form that has not been approved by the Joint Lead Managers;
- any of the following actions are taken:
 - o ASIC issues an order (including an interim order) under section 739 or holds a hearing under section 739(2) of the Corporations Act in relation to the Offer or the Offer documents;
 - o an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer documents;
 - o ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or Offer documents;
- any person (other than a Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of their name in this Prospectus withdraws that consent;
- a person gives a notice to the Issuer under section 730 of the Corporations Act;
- ASX approval is refused or not granted for the Issuer's admission to the official list of ASX as an ASX Debt Listing or to official quotation of the Notes, or approval is granted subject to conditions (other than conditions agreed under the OMA) or if granted, the approval is subsequently withdrawn, qualified (other than subject to customary conditions) or withheld or ASX indicates to the Issuer that official quotation of Notes is likely to be withdrawn, qualified or withheld;
- the Issuer withdraws this Prospectus any Offer document or the Offer;
- the insolvency of the Issuer or the Manager or where there is an act or omission which is likely to result in the Issuer or the Manager becoming insolvent;
- there is or is likely to be a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, shareholder's equity, or results of operations of the Issuer or otherwise (considered as a whole) or the success, marketing, outcome or settlement of the Offer, from those disclosed in the Prospectus;
- the Issuer or Manager does not provide a closing certificate as and when required under the OMA;
- the average mid-rate for the iTraxx Australia Index of a term of five years is 45% or more above its level as at the close of business on the Business Day immediately before the date of the OMA and remains at or above that level for two consecutive Business Days;

- at any time, the S&P/ASX 200 Index falls to a level that is 90% or less of the level of the relevant index as at the close of trading on the date of the OMA and remains at or below that 90% level for at least 2 consecutive Business Days or closes at that 90% level on the Business Day immediately prior to the Settlement Date;
- a director or officer of the Issuer or the Manager is charged with an indictable offence; any government agency commences any public action against the Issuer or the Manager or any of their respective directors or officers or announces that it intends to take such action; any director or officer of the Issuer or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or the Issuer or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Issuer to perform its obligations under the OMA;
- The Note Trustee ceases to be licensed to act as a trustee for the purposes of Chapter 2L of the Corporations Act;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers;
- a change in senior management of the Manager or the board of Directors of the Issuer or the Manager or key personnel of the Manager resign from office or are replaced, terminated or made redundant;
- an event or occurrence after the date of the OMA including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or to market, promote or settle the Offer;
- any circumstance arises after lodgement of the Prospectus that results in the Issuer being required, by ASIC or under any applicable law, to either repay the funds received from applicants under the Offer on account of the Issue Price or offer applicants under the Offer an opportunity to withdraw their applications for Notes and be repaid the amounts paid by them on account of the Issue Price;
- the Issuer is prevented from allotting or issuing the Notes within the time required by the agreed timetable, the Offer documents, the ASX Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- the Issuer withdraws the Target Market Determination or any new target market determination;
- the occurrence of a review trigger as set out in the Target Market Determination or an event or circumstance that would reasonably suggest the Target Market Determination is no longer appropriate;
- the Offer is not conducted in accordance with the timetable agreed under the OMA or any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers;
- any person makes an application for an order under Part 9.5 of the Corporations Act, or to any government agency, in relation to the Prospectus or the Offer or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or the Prospectus or any government commences or gives notice of an intention to hold, any enquiry.

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer, or leads or is likely to lead to a contravention by the Joint Lead Manager of, or liability for the Joint Lead Manager under the Corporations Act or any other applicable law:

- a representation or warranty made or given by the Issuer or a Manager is, or has been or becomes untrue or incorrect or is not performed;
- the Issuer or Manager fails to perform any of its obligations under the OMA;
- a contravention by the Issuer or the Manager of the Corporations Act, the Competition and Consumer Act 2010 (Cth), the ASIC Act, the Issuer's constitution, the constitution of the Manager or any of the ASX Listing Rules occurs;
- any material contract is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any material contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;

- there is introduced, or there is a public announcement of a proposal to introduce, into the Commonwealth of Australia, or any State or Territory of Australia a new law; or a government agency adopts a policy or announces a proposal to adopt a new policy (other than a law or policy announced prior to the date of the OMA);
- hostilities not presently existing commence or escalate in certain key countries or a major terrorist act is perpetuated anywhere in the world;
- the due diligence report, verification material or any other information supplied by the Issuer or the Manager to the Joint Lead Managers in relation to the Offer or the Issuer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the OMA);
- any of the following occurs:
 - o a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authorities in those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - o any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - o trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

(d) Effect of termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager who validly terminates will be relieved of all further obligations under the OMA from the time of termination and will be entitled to payment and reimbursement of expenses (if any). The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must in writing indicate whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager in equal share with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees (in equal shares) that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fee is in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

(e) Representations, warranties and undertakings

The Issuer and the Manager have given various representations and warranties, and the Issuer has given various undertakings to the Joint Lead Managers which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Issuer in respect of the offer comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Managers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this Prospectus and the conduct of the Offer.

With the exception of the Notes issued under the Offer and certain other limited exceptions, the Issuer has also agreed that, other than pursuant to the Offer it will not, without the Joint Lead Managers' prior written consent, allot or agree to allot or indicate that it may or will allot, any new equity or debt securities or securities that are convertible into equity at any time after the date of the OMA and before the expiration of 90 days after the completion of the Offer.

The Issuer has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, until the expiration of 90 days after completion of the Offer.

(f) Indemnities

The Issuer and the Manager have agreed to indemnify the Joint Lead Managers and their respective representatives against all claims, demands, damages, losses, costs, charges, expenses and liabilities suffered or incurred by them in connection with the Offer (subject to limited exclusions).

11.4 Investment Management Agreement

This section contains a summary of key features of the Investment Management Agreement between the Issuer and the Manager.

(a) Services

The Manager agrees to invest and manage the portfolio of the Issuer (**Portfolio**) for and on behalf of the Issuer in accordance with the Investment Strategy and terms of the Investment Management Agreement. The Manager agrees to provide other ancillary services, including (without limitation) the following:

- (i) obtaining relevant advice for the benefit of the Issuer;
- (ii) keep proper records and books of accounts in relation to the Portfolio;
- (iii) provide all the necessary information in relation to the Portfolio to assist the Issuer in preparation of the reports;
- (iv) provide all necessary information to assist the Issuer to complete returns to regulatory authorities;
- (v) provide all necessary information and assistance to service providers appointed by the Issuer;
- (vi) assist the Issuer with the information for drafting announcements required to ensure the Issuer complies with its obligations under the ASX Listing Rules.

(b) Termination rights

The Manager is appointed as manager for the life of the Issuer, subject to the right of the Issuer or the Manager to terminate the appointment by giving the other party 90 days' written notice, or by the Issuer at any time by written notice if:

- (i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;
- (ii) the Manager:
 - (A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Issuer);
 - (B) ceases to carry on business in relation to its activities as an investment manager;
 - (C) breaches or fails to observe or perform any representation, warranty or undertaking required of it under the Investment Management Agreement and fails to rectify the breach or failure within 10 Business Days of receiving notice from the Issuer specifying such breach or failure;
 - (D) ceases to be authorised under the relevant law or is unable to carry out its duties under this agreement because it has ceased to hold necessary authorisations or be able to rely on relevant exemptions, to operate as an investment manager; or
 - (E) sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or of a beneficial interest therein, other than to a member of the Realm Group for purposes of corporate reconstruction on terms previously approved in writing by the Issuer; or
- (iii) relevant law requires the Investment Management Agreement to terminate.

Following termination of the Manager, the Issuer must take all reasonable steps to facilitate the transfer of the Portfolio from the Manager.

The Manager may at any time give notice in writing to the Issuer terminating the Investment Management Agreement if the events set out above in Sections 11.4(b)(i) or 11.4(b)(ii)(C) in relation to the Manager occur in respect of the Issuer (with the requirement that a breach is material and the necessary changes being read into that clause).

(c) Exclusivity

The Manager is appointed on an exclusive basis for the term of the Investment Management Agreement and the Issuer agrees not to appoint another party to manage the Issuer during the term of the Investment Management Agreement.

The Manager may from time to time perform similar investment and management services for itself and other persons to the services performed for the Issuer.

(d) Fees and expense recovery

The Manager is entitled to receive a management fee of up to 0.50% per annum of the Gross Asset Value of the Issuer (inclusive of GST, to the extent it is payable, and net of any input tax credits) and is entitled to be reimbursed for certain expenses (including certain fees and expenses paid by the Manager to service providers of the Issuer). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$271.74 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.36 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$543.48 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$2.72 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time.

(e) Amendment

The Investment Management Agreement may be amended by the written agreement of the Issuer and the Manager, with the exception of the investment instructions, which may be amended by specific written instruction by the Issuer.

(f) Delegation

The Manager must not delegate any of its discretionary management under the Investment Management Agreement without prior written consent of the Issuer.

(g) Indemnities

The Issuer indemnifies the Manager against any liabilities reasonably incurred by the Manager arising out of, or in connection with the Manager or any of its officers, employees, employees who are also a member of the Manager, or agents acting under the Investment Management Agreement except to the extent that any liability is caused by the negligence, fraud or dishonesty of the Manager or any of its officers, employees, employees who are also a member of the Manager or agents.

The Manager indemnifies the Issuer against any losses or liabilities reasonably incurred by, or suffered by, the Issuer arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any negligence, fraud or dishonesty of the Manager or its officers or agents or supervised agents. The Manager is not otherwise liable to the Issuer for any loss or liability.

12 Additional information

12.1 Benefits to those involved in the preparation of this Prospectus

(a) General

Other than as set out below or elsewhere in this Prospectus:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or proposed Director to induce them to become, or to qualify as, a director of the Issuer; and
- none of the following persons:
 - o a Director or proposed Director;
 - o each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
 - o a promoter of the Issuer,

holds or held at any time during the last two years an interest in:

- o the formation or promotion of the Issuer;
- o property acquired or proposed to be acquired by the Issuer in connection with the Offer; or
- o the Offer,

or was paid or given or agreed to be paid or given any amount or benefit for services provided by such persons in connection with the formation or promotion of the Issuer or the Offer.

(b) Interests of advisers

Dominion Investment Management Pty Ltd (ACN 681 916 030) has been engaged to act as Manager of the Issuer and will receive the management fees as set out in Section 11.4. Note that Equity Investor will be the sole shareholder of the Issuer and the Junior Noteholder will hold the Junior Notes and may receive distributions and/or payments as and when available as described in this Prospectus.

Morgans, NAB, E&P and CommSec have been engaged to acts as Joint Lead Arrangers and Joint Lead Managers. Canaccord, and Wilsons have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in Section 11.3 for these services.

Under the terms of the Offer Management Agreement (see Section 11.3), the Joint Lead Arrangers and the Joint Lead Managers may pay fees on behalf of the Manager to financial services licensees and representatives (Brokers) for procuring subscriptions of the Notes by their clients (who are wholesale clients within the meaning of the Corporations Act), among other things.

Corrs Chambers Westgarth has acted as Australian legal adviser to the Manager and Issuer, to provide certain legal services as set out in its terms of engagement with each entity. The fees for the provision of these services up are expected to be up to \$600,000. Further amounts may be paid to Corrs Chambers Westgarth in accordance with its time-based charge-out rates. These fees will be borne by the Manager.

Ernst & Young has acted as the Issuer's tax advisor and has read and commented on the income tax aspects of the taxation overview in Section 8. The Manager has incurred \$16,000 for such services to the date of this Prospectus. Further amounts may be paid to Ernst & Young in accordance with its time-based charge-out rates.

Ernst & Young is the Issuer's Investigating Accountant and has prepared the Independent Limited Assurance Report in Section 6. The Manager has incurred \$85,000 for such services to the date of this Prospectus. Further amounts may be paid to Ernst & Young in accordance with its time-based charge-out rates.

Unless stated otherwise, all such payments have been paid or are payable in cash and exclude GST.

12.2 Broker responsibility

Your brokers, not the Issuer or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Issuer, Note Registry and the Manager take no responsibility for any acts or omissions by your broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your broker if you have any questions.

12.3 Consents to be named and disclaimers of responsibility

Each of the parties referred to below:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 12.3; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission from the Prospectus other than as specified in this Section 12.3.

Each of the parties referred to below has consented, and as at the Prospectus Date has not withdrawn, its consent, to:

- be named in this Prospectus in the form and context in which it is named; and
- the inclusion of the following statements in this Prospectus, in the form and context in which they are included (and all other references to those statements).

The Manager has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as manager of the Issuer in the form and context it is so named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the Offer (other than in relation to taxation law) in the form and context it is so named.

Ernst & Young has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as Investigating Accountant to the Issuer in the form and context it is so named and (ii) the inclusion in this Prospectus of its Independent Limited Assurance Report in Section 6 in the form and context in which it is included.

Boardroom Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Issuer's Note Registry in the form and context in which it is named. Boardroom Pty Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Note Registry to the Issuer.

State Street Australia Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Issuer's Investment Administrator in the form and context in which it is named. State Street Australia Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as the Investment Administrator.

Equity Trustees Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Note Trustee in the form and context in which it is named. Equity Trustees Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Note Trustee.

Each of Morgans, NAB, E&P, CommSec, Canaccord, and Wilsons has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Joint Lead Arranger and/or Joint Lead Manager (as relevant) in the form and context in which it is named. They have not taken part in the preparation of any part of this Prospectus other than the recording of their name and capacity.

12.4 Expenses of the Offer to be met by the Manager

The expenses connected with the Offer (Offer Expenses) are estimated to be approximately:

- \$6.185 million (excluding GST) if only the Minimum Amount is raised under the Offer; and
- \$11.685 million (excluding GST) if the Maximum Amount sought under the Offer is raised.

The funding required to cover the Offer Expenses will be provided by the Manager.

12.5 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

12.6 Complaints

The Issuer takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Issuer immediately using the following contact details:

Phone: +61 3 9112 1150

Post: Dominion Investment Group Limited, Level 3, 30 Collins Street, Melbourne VIC 3000

Email: clientservices@realminvestments.com.au

If we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are not satisfied with the Issuer's response, then you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which the Issuer is a member. AFCA may hear complaints from retail clients and certain other categories of Noteholder. The role of this body is to provide you a free and independent assessment of your complaint. AFCA can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3
Melbourne Victoria 3001.

For the hearing and speech impaired, AFCA can be contacted by either:

National Relay Service: www.relayservice.com.au

TTY/Voice Calls: 133 677 (local)

Speak & Listen: 1300 555 727 (local)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of the Issuer and the Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

12.7 Privacy and collection and disclosure of information

In applying to invest and completing an Application Form, you are providing the Note Registry, the Joint Lead Arrangers, the Joint Lead Managers, Manager and the Authorised Intermediary with certain personal details (your name, address, etc.). Your information will also be provided to the Joint Lead Arrangers and the Joint Lead Managers who will hold this information on behalf of the Issuer. The Note Registry and the Authorised Intermediary will use this information to establish and manage that investment for you.

The Manager and the Authorised Intermediary may also use your personal information to tell you about other products and services offered by the Manager or other related bodies corporate.

Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by, or on behalf of, the Authorised Intermediary or the Manager ('us') except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, we may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

By applying to invest, you give us permission to pass-on information we hold about you to other companies which are involved in helping us administer the Notes, or where they require it for the purposes of compliance with FATCA and CRS.

A copy of the Manager's Privacy Policy is available on the Manager's website <https://www.realminvestments.com.au/general-advice-warning-disclaimer-confidentiality/> or by contacting the Manager on 03 9112 1150. A copy of the EQT Privacy Policy (for the Authorised Intermediary) is available on the website <https://www.eqt.com.au/privacy-statement> or by contacting the Authorised Intermediary on privacy@eqt.com.au. You can also refer to the Note Registry's privacy policy available from the website www.boardroomlimited.com.au.

13 Authorisation

Each Director of the Issuer has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This Prospectus is signed by Andrew Papageorgiou, a Director of the Issuer, under section 351 of the Corporations Act.

Signed for and on behalf of the Issuer by:

A handwritten signature in black ink, appearing to be 'Andrew Papageorgiou', with a long horizontal stroke extending to the right.

Andrew Papageorgiou, Director

14 Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

\$AU	The lawful currency of Australia.
A	When used in respect of indicative credit ratings in this Prospectus, a rating assigned to debt instruments whose credit worthiness is considered to be around the mid-point of Investment Grade.
AA	A rating assigned to debt instruments whose credit worthiness is considered to be at the higher end of Investment Grade.
AAA	A rating assigned to debt instruments whose credit worthiness is considered to be of the highest quality.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
ADI	Authorised Deposit-taking Institution including banks, building societies and credit unions.
Admission Date	The date that the Issuer is admitted to the official list by the ASX.
AFSL	Australian financial services licence.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Notes under this Prospectus, using an Application Form.
Application Form	An application form attached to or accompanying this Prospectus.
Application Monies	The aggregate amount of money payable by an Applicant for Notes applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Debt Listing	Admission to the Official List in accordance with the requirements in ASX Listing Rule 1.8.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
ATO	Australian Taxation Office.
Australian Accounting Standards	For a person, all accounting standards or principles that it is required to comply with under Australian law.
Authorised Intermediary	EQT Australia Pty Ltd (ACN 111 042 132), an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
B	A rating assigned to debt instruments whose credit worthiness is considered to be towards the middle to lower end of Speculative Grade.
BB	A rating assigned to debt instruments whose credit worthiness is considered to be at the higher end of Speculative Grade.

BBB	A rating assigned to debt instruments whose credit worthiness is considered to be at the lower end of Investment Grade.
Bank T1 Hybrids	A layer of bank capital which does not have a fixed maturity date and typically converts to ordinary shares under certain conditions.
Bank T2	A supplementary layer of bank capital whose credit quality is typically less risky than Tier 1 Hybrids but more risky than senior debt and deposits.
Base Terms	The base terms of issue of the Notes attached to the Note Trust Deed, as amended from time to time.
BBSW (1 month)	The credit-based floating interest rate benchmark 'BBSW (Mid)' for 1 month which measures the cost for highly rated banks in Australia to issue one month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner). For further information, see Section 2.2.
BBSW (2 month)	The credit-based floating interest rate benchmark 'BBSW (Mid)' for 2 months which measures the cost for highly rated banks in Australia to issue two month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the First Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner). For further information, see Section 2.2.
Broker	Any organisation selected by the Issuer or the Joint Lead Managers to act as a broker for the Offer.
Broker Firm Offer	The Offer of Notes under this Prospectus to Australian resident Retail Investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their broker to participate in the Broker Firm Offer.
Business Day	Has the same meaning as in the ASX Listing Rules, but where used in connection with any redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Cash	At-Call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds.
Change of Control Event	An event resulting in the Manager no longer being a subsidiary of Realm Pty Ltd (ABN 34 155 984 955).
Closing Date	Has the meaning given in the "Key Offer Information" section.
Constitution	The constitution of the Issuer.
Cornerstone Investor	Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer and Joint Lead Managers.

Cornerstone Offer	The Offer of Notes to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer and Joint Lead Managers.
Corporate Bonds	Debt securities issued by a corporation.
Corporate Hybrids Securities	Securities whose characteristics combine those of debt and equity instruments issued by a corporation.
Corporate Loans	Financing provided by private lenders to corporate borrowers.
Corporate Snr Bonds or Corporate Senior Bonds	Corporate bonds which must be repaid before most other debts in the event of bankruptcy.
Corporations Act	Corporations Act 2001 (Cth).
Credit Duration	A measure of a bond's price sensitivity to movements in Credit spreads.
Credit Enhancement	A strategy to improve the likelihood that coupons and maturity payments of a credit instrument will be made, and includes the provision of additional capital which absorbs losses first or receiving a limited guarantee from another entity.
DDO Regime	The design and distribution obligations regime contained in Part 7.8A of the Corporations Act.
Director	A director of the Issuer.
EFT	Electronic funds transfer.
EIR	Effective interest rate method.
Equity Investor	The Realm Group entity that invests in shares of the Issuer.
Equity Investor Shares	The ordinary shares held by the Equity Investor in the Issuer.
ESG	Environmental, social and governance.
Expiry Date	Has the meaning given in the "Important Information" section.
Exposure Period	Has the meaning given in the "Important Information" section.
Face Value	The face value of a Note.
Financial Indebtedness	Indebtedness of a person in respect of: 1. money borrowed; or 2. money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument, which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the accounting standards or principles that it is required to comply with under Australian law.
First Interest Payment Date	20 November 2025
First Interest Period	The period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date.
First Loss Buffer	Has the meaning given to that term in Section 2.5.
First Loss Buffer Percentage	Has the meaning given to that term in Section 2.5.

GICS	Global Industry Classification Standard, a hierarchical system developed by MSCI and S&P Dow Jones to categorise companies based on their primary business activities.
Global Financial Crisis	A period of extreme stress in global financial markets and banking systems, primarily between mid-2007 and early 2009.
Government Bonds	Bonds issued by a sovereign or government entity.
Gross Asset Value	An amount equal to the aggregate value of all assets of the Issuer at the relevant time in accordance Issuer's valuation policy.
GST	Goods and services tax.
Holding Statement	Holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.
Independent Limited Assurance Report	The report contained in Section 6.
Initial Portfolio	The initial portfolio of assets of the Issuer, as described in Section 4.4.
Insufficient Income	In relation to an Interest Period, insufficient income from the Issuer's investments to pay the Interest in full, as determined by the Issuer.
Interest	Interest accruing on the Notes.
Interest Payment	The payment of Interest on the Note.
Interest Payment Date	The date on which an Interest Payment is to be made, intended to be monthly, on the 20th of each month (or the next Business Day if that day is not a Business Day). The first Interest Payment Date will be 20 November 2025.
Interest Period	In respect of a Note: 1. the First Interest Period; and 2. subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	BBSW (1 month) plus the applicable Margin, other than in respect of the first Interest Payment on 20 November 2025, which will be BBSW (2 month) plus the applicable Margin
Internal Rating	A credit rating which has been determined by Realm's internal management team rather than an external credit rating agency. Note that credit ratings are intended to be used by Wholesale Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes. See Sections 7.4(d) and 7.4(e) for further information on the associated risks.
Investigating Accountant	Ernst & Young.
Investment Administrator	State Street Australia Limited (ACN 002 965 200).
Investment Grade	Investment Grade assets have a credit rating of BBB or higher and represent a low credit risk or low risk of default in the underlying instrument.
Investment Management Agreement	The investment management agreement between the Manager and the Issuer.
Investment Strategy	The investment strategy of the Manager for the Issuer as set out in Section 4.

Issue Date	13 October 2025.
Issue Price	\$100 per Note, being the price that Applicants will pay for each Note.
Issuer	Dominion Investment Group Limited (ACN 690 112 022).
Joint Lead Arrangers	Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (Morgans); National Australia Bank Limited (ACN 004 044 937; AFSL 230 686) (NAB), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) (E&P) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238 814) (CommSec).
Joint Lead Managers	In addition to the Joint Lead Arrangers, Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234 666) (Canaccord), and Wilsons Corporate Finance Limited (ACN 057 547 323; AFSL 238 383) (Wilsons).
Junior Note	An unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer's obligations under the Notes.
Junior Noteholder	The entity that invests in Junior Notes of the Issuer, being initially one or more Realm Group entities (which may include Realm Managed Funds).
Lead Manager Parties	Has the meaning given to that term in the "Important Information" section.
Legal Preference	In relation to a financial obligation, a statutory or similar legal priority which means that a debtor must give priority to the payment of such financial obligation over the claims of other creditors or claimants.
Manager	Dominion Investment Management Pty Ltd ACN 681 916 030, a corporate authorised representative (number 001312185) of Realm Pty Ltd (ACN 155 984 955, AFSL 421336).
Margin	The margin above the benchmark rate, which will be 3.00% per annum from the Issue Date until and including the Target Repayment Date (or any early redemption date) and which will step up by 1 percentage point per annum after the Target Repayment Date to 4.00% per annum.
Maturity Date	The maturity date of the Notes expected to be 13 October 2032.
Maximum Amount	5,000,000 Notes at \$100 per Note to raise \$500 million.
Minimum Amount	2,500,000 Notes at \$100 per Note to raise \$250 million.
Minimum Portfolio Rating	The lowest weighted average credit based on Internal Ratings targeted by the Manager for the portfolio of the Issuer.
NAV or Net Asset Value	In relation to the Issuer, means the net asset value of the Issuer.
Note	An unsecured deferrable and redeemable debt security issued by the Issuer and in the form of a note called the Dominion Income Notes 1 to be quoted on the ASX with the ticker code "DMNHA".
Note Registry	Boardroom Pty Limited or any other Note registry that the Issuer appoints to maintain the register of Notes.
Note Trust	The trust constituted under the Note Trust Deed.
Note Trust Deed	The trust deed between the Issuer and the Note Trustee in relation to the Notes.
Note Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975).
Noteholder	A holder of Notes.
Noteholder's Bank Account	Has the meaning given to that term in Section 2.2.
Noteholder Resolution	An Ordinary Resolution or Special Resolution, as applicable.

Offer	The offer of a minimum of 2,500,000 and up to 5,000,000 Notes at the Issue Price on the terms set out in this Prospectus.
Offer Expenses	Has the meaning given to that term in Section 12.4.
Offer Period	Has the meaning given to that term in the “Important Information” section.
Offer Specific Terms	The offer specific terms of issue of the Dominion Income Notes 1 dated 12 September 2025.
Official List	The official list of entities that ASX has admitted and not removed from listing.
Offshore Associate	An associate (as defined in section 128F of the Tax Act) of the Issuer that is either: (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.
Opening Date	Has the meaning given in the “Key Offer Information” section.
Ordinary Resolution	A resolution approved (a) by 50% of the persons voting on show of hands at a meeting, (b) if a poll is duly demanded at a meeting, by Noteholders representing at least 50% of the aggregate Issue Price of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy) or (3) if the resolution is approved by postal ballot or in writing, by Noteholders representing at least 50% of the aggregate Issue Price of all Notes on issue.
Original Prospectus	The prospectus dated 12 September that was lodged with ASIC on that date which this Prospectus replaces.
Permitted Financial Indebtedness	Has the meaning given to that term in Section 2.5.
Principal Amount of Core Debt Obligations	Has the meaning given to that term in Section 2.5.8.
Privacy Act	Privacy Act 1988 (Cth).
Private Debt	Privately negotiated debt, usually between a non-bank institution and a borrower. These obligations are generally not subsequently traded.
Pro Forma Historical Financial Information	Has the meaning given to that term in Section 5.1.
Prospectus	This replacement prospectus lodged with ASIC on 24 September 2025, being the electronic document containing the Offer, and any supplementary or replacement document.
Prospectus Date	The date on which the Prospectus is lodged with ASIC.
Public Debt	Debt instruments which are readily tradeable.
RBA	The Reserve Bank of Australia.
RBA Overnight Cash Rate	The interest rate which banks pay or charge to borrow funds from or lend funds to other banks on an overnight unsecured basis as measured and reported on a daily basis by the Reserve Bank of Australia. The measure is also known as the Inter-bank overnight cash rate.
Realm	Realm Pty Ltd (ACN 155 984 955; AFSL 421336).

Realm Group	Realm and its related bodies corporate.
Realm Managed Funds	Funds managed by members of the Realm Group.
Record Date	Has the meaning given to that term in the Terms of Issue and Appendix 6A of ASX Listing Rules, as applicable.
Redemption Amount	Has the meaning given to that term in the Terms of Issue.
Reference Funds	Has the meaning given in Section 4.5.
Reference Period	Is the period from 28 February 2020 to 31 August 2025
Retail Investor	A person who is a “retail client” under the Corporations Act.
RMBS/ABS	Residential mortgage-backed securities and asset-backed securities.
RMBS/ABS Private	Privately negotiated and non-traded RMBS/ABS.
RMBS/ABS Public	Publicly traded RMBS/ABS.
Secured Financial Indebtedness	Has the meaning given to that term in Section 2.5.
Series	Has the meaning given to that term in Section 2.5.
Settlement Date	10 October 2025
Short-Term Financial Indebtedness	Any short-term Financial Indebtedness incurred in the ordinary course of the Issuer’s investment activities, including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements.
Special Resolution	A resolution approved by Noteholders representing at least 75% of the aggregate Issue Price of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy) (or of all Notes on issue if the resolution is approved by postal ballot or in writing).
Speculative Grade	Speculative Grade assets have a credit rating of BB+ and below and represent a higher credit risk or risk of default in the underlying instrument than Investment Grade.
Step Up Rate	The ‘Premium Interest Rate’ stated in the Offer Specific Terms.
Structured Credit	Debt instruments whose credit performance (ability to pay coupons and principal) is usually supported by a pool of assets such as receivables from mortgages or auto loans.
Sydney time	The time in Sydney, Australia. As at the date of this Prospectus, it is Australian Eastern Standard Time, the time in New South Wales, while daylight saving is not applicable.
Target Market	Has the meaning given to that term in Section 10.10.
Target Market Determination	The Target Market Determination issued by the Issuer in relation to the Notes.
Target Repayment Date	The Target Repayment Date for the redemption of the Notes, expected to be 13 October 2031.
Tax Act	Both the Income Tax Assessment Act 1997 (Cth) and the Income Tax Assessment Act 1936 (Cth).
Tax Event	Has the meaning given to that term in the Base Terms.
Terms of Issue	The Base Terms and the Offer Specific Terms.
TFN	Tax file number.

TFN Withholding Tax	Tax payable to the ATO in respect of any Noteholder that has not quoted its TFN, or ABN, as applicable, to the Issuer.
Tier 1 Capital	Capital issued by an entity which has some equity-like characteristics and which may convert to equity in some situations. It generally ranks ahead of equity in the event of default, but ranks behind other forms of debt.
Trading Day	Any day on which trading occurs on 'ASX Trade', as determined by ASX.
Tranche	Has the meaning given to that term in Section 2.5.
US or United States	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Weighted Rating Target	The target rating as measured by the weighted average credit based on Internal Ratings of the assets in the portfolio of the Issuer.
Wholesale Facilities	Facilities offered to entities associated with a financial institution, which on-lend to (which may be via a broker) the ultimate borrower.
Wholesale Investor	A person who is a "wholesale client" under the Corporations Act.
Winding Up Event	Has the meaning explained in Section 2.5.

Base Terms

This document contains the base terms and conditions (Base Terms) of the ‘Dominion Income Notes’. These Base Terms will be supplemented, amended, modified or replaced by offer specific terms (Offer Specific Terms) in respect of each Series (as defined below) of the Notes. The Base Terms and Offer Specific Terms will be described in the prospectus referable to the relevant Series. The provisions of the Offer Specific Terms will prevail over these Base Terms in the event of any inconsistency.

1 Definitions

Definitions

The following defined terms apply in the Terms (capitalised terms not otherwise defined in this clause 1.1 have the meanings given to them in the Note Trust Deed):

Accounting Standards means for a person, all accounting standards or principles that it is required to comply with under Australian law.

Applicable Law means the Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules, the Corporations Act and any other laws, regulations or rules as may be applicable to the transfer or holding of a Note.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates.

ASX Operating Rules means the market operating rules of ASX as modified from time to time.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement from time to time.

Australian dollars or \$A means the lawful currency of Australia.

Business Day has the same meaning as the ASX Listing Rules, but where used in connection with any Redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.

Change of Control Event means an event resulting in the Manager no longer being a Subsidiary of Realm Pty Ltd ACN 155 984 955.

Change of Control Event Redemption Date has the meaning given in clause 5.3(d)(v).

Change of Control Notice has the meaning given in clause 5.3(d)(ii).

Change of Control Event Redemption Period has the meaning given in clause 5.3(d)(iv).

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

CHESS Approved Securities means securities that are “CHESS approved” for the purpose of the ASX Listing Rules.

CS Facility has the same meaning as “prescribed CS facility” in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Interest has the meaning given to that term in clause 4.6.

Disposal means sell, assign, transfer, or otherwise dispose or cease to hold, or part with possession of, or create a right to or an interest in an asset and **Dispose** has a corresponding meaning.

Face Value means the Face Value amount which is specified in the Offer Specific Terms.

Financial Indebtedness means indebtedness of a Person in respect of:

- money borrowed; or
- money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument,

which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the Accounting Standards.

First Interest Payment Date means the date which is specified in the Offer Specific Terms.

First Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date.

Gross Asset Value means an amount equal to the aggregate value of all assets of the Issuer at the relevant time determined in accordance with the Issuer's valuation policy.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Holding Statement means a holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.

Initial Interest Rate means, in respect of Note, the Initial Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.

Initial Interest Rate Period means in respect of a Note, the period during which the Initial Interest Rate will be payable on the Note, beginning on (and including) the Issue Date and ending on (but excluding) the Target Repayment Date or, if earlier, the Redemption Date.

Insufficient Income means, in relation to an Interest Period, insufficient income from Investments to pay the Interest in full.

Interest means the interest payable on a Note in accordance with its Terms.

Interest Payment Date means in respect of a Note, the twentieth day of each month (or such other date specified in the Offer Specific Terms) in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Interest Period means in respect of a Note:

- the First Interest Period; and
- subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

Interest Rate means, in respect of a Note, the Initial Interest Rate and the Premium Interest Rate (as applicable).

Investments means the Issuer's investments.

Issuer means Dominion Investment Group Limited (ACN 690 112 022).

Issue Date means the date on which a Note is issued, as recorded or to be recorded in the Note Register or any other date specified in the Offer Specific Terms.

Issue Price means the Face Value or such other higher amount which is specified in the relevant Offer Specific Terms.

Junior Note means an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer's obligations under the Notes.

Manager means Dominion Investment Management Pty Ltd ACN 681 916 030, a corporate authorised representative (number 001312185) of Realm Pty Ltd (ACN 155 984 955, AFSL 421336).

Maturity Date means in respect of a Note, the Maturity Date which is specified in the applicable Offer Specific Terms.

Note means an unsecured debt obligation of the Issuer in the form of an unsecured note issued or to be issued by the Issuer in accordance with its Terms.

Note Register means the register of Noteholders established and maintained in accordance with clause 10 and, where appropriate, includes a sub-register conducted by or for the Issuer pursuant to the Corporations Act, the Listing Rules or ASX Settlement Operating Rules.

Note Trust Deed means the trust deed dated on or about 12 September 2025 between the Issuer and the Note Trustee, as amended from time to time.

Note Trustee means Equity Trustees Limited (ACN 004 031 298).

Noteholder means in relation to any Note, a person whose name is for the time being registered in the Note Register as the holder of that Note.

Officer means a director or secretary of the Issuer or any other person authorised by the Issuer as an Officer of the Issuer for the purposes of the Terms.

Permitted Financial Indebtedness means:

- Short-term Financial Indebtedness; and
- Secured Financial Indebtedness.

Premium Interest Rate means, in respect of Note, the Premium Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.

Premium Interest Rate Period means, where a Note has not been redeemed on the Target Repayment Date, the period during which the Premium Interest Rate is payable on the Note, beginning from (and including) the Target Repayment Date and ending on (but excluding) the Maturity Date or, if earlier, the Redemption Date.

Quoted means in respect of the Notes, admitted to official quotation on the ASX, whether or not quotation of the Notes is deferred, suspended or subjected to a trading halt.

Record Date means:

- in respect of payment of Interest:
- the date which is 5 calendar days, or if such date is not a Business Day, the previous Business Day, before the Interest Payment Date upon which such Interest actually falls due for payment; or
- such other date as is determined by the Issuer in its absolute discretion and communicated to ASX not less than seven Business Days before the specified Record Date; or
- in either case such other date as may be required under the ASX Listing Rules or by ASX; and
- in other cases where it is necessary to determine the holder of a Note as at a Record Date, such determination will be made as of such time as the Issuer reasonably determines.

Redemption means the redemption of a Note by payment of its Redemption Amount in accordance with its Terms. The terms “**Redeem**” and “**Redeemed**” have a corresponding meaning.

Redemption Amount means:

- in respect of any Note to be Redeemed under clause 5.3(b) (Early Redemption), the Redemption Amount calculated in accordance with that clause;
- in respect of any other Note to be Redeemed, the aggregate of:
- the Face Value of the Note; and
- any accrued (but unpaid) Interest in respect of the Note up to but not including the Redemption Date.

Redemption Date means in respect of a Note, the earlier of:

- the Maturity Date; and
- the date for Redemption of that Note in accordance with clause 5.3 or clause 6.2.

Redemption Resolution has the meaning given in clause 5.3(d)(i).

Registry or Registrar means Boardroom Pty Limited or such other person appointed by the Issuer to maintain the Note Register on the Issuer’s behalf from time to time (and specified in the Offer Specific Terms).

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Noteholders.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Noteholders.

Secured Financial Indebtedness means Financial Indebtedness that is secured over the assets of the Issuer and incurred by the Issuer in accordance with clause 3.3(b).

Security Interest means:

- a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having similar effect including any “security interest” as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cth); or
- any other arrangement (including any preferential, trust or set-off arrangement) having a similar commercial effect as a grant of security.

Series means an issue of Notes made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same terms, except that the Issue Date may be different in respect of different Tranches of a Series.

Share means a share in the capital of the Issuer (including, for the avoidance of doubt, a preference share).

Short-Term Financial Indebtedness means any short-term Financial Indebtedness incurred in the ordinary course of the investment activities, including, but not limited to, such Financial Indebtedness incurred in relation to FX hedging, swaps, repos and settlements. Subject to any Legal Preferences, the Short-Term Financial Indebtedness will rank equally or behind the Notes.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Target Repayment Date means in respect of a Note, the date which is specified in the applicable Offer Specific Terms.

Tax means any tax, levy, impost, deduction, charge or withholding or duty (including stamp duty and transaction duty) imposed by any authority together with any related interest, penalties and expenses in connection with them.

Tax Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the context requires.

Tax Event occurs upon the Issuer receiving an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.

Terms means these Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms.

Tranche means an issue of Notes issued on the same Issue Date and on the same terms.

Winding Up Event has the meaning given to that term in clause 6.

Interpretation

(a) Unless the contrary intention appears, a reference in the Terms:

- (i) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (ii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (iii) anything (including an amount) is a reference to the whole and each part of it;
- (iv) a document includes any variation or replacement of it;
- (v) “law” includes common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them), and consolidations, amendments, re-enactments or replacements of any of them;
- (vi) a time of day is a reference to Sydney, Australia time;
- (vii) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (viii) the word “person” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (ix) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (x) 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.

(b) The singular includes the plural and vice versa.

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

2 Form, denomination and title

2.1 Note Trust Deed

- (a) The Notes are unsecured debt obligations of the Issuer, constituted by and owing under the Note Trust Deed.
- (b) Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed.
- (c) The Note Trust Deed is available for inspection by Noteholders at the office of the Note Trustee during local business hours.

2.2 Form

- (a) The Notes are unsecured notes of the Issuer and are issued in registered form by entry in the Note Register.
- (b) Each Note is a separate debt obligation of the Issuer, and (subject to clause 8) may be transferred separately from any other Note.

2.3 Issue Price, Face Value and currency

- (a) Each Note is issued:
 - (i) fully paid for a subscription amount equal to the Issue Price; and
 - (ii) with the Face Value,each as specified in the Offer Specific Terms.
- (b) Notes will be issued in Australian dollars.

2.4 Title and transfer

- (a) Title to all Notes will be determined as provided in the Note Trust Deed and in the Terms, and the Notes may be transferred, as provided in clause 8.
- (b) Except as provided in the Note Trust Deed and the Terms or required by law, the Issuer will not recognise any person other than the registered Noteholder as having any title to, or interest in, a Note.

2.5 Registration

- (a) The Issuer must establish and maintain or cause to be maintained the Note Register.
- (b) The Issuer will enter or cause to be entered on the Note Register the details set out in clause 10.

2.6 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Notes are, and remain until Redeemed, in accordance with the Terms, Quoted on ASX.

2.7 ASX Rules

The Terms are to be interpreted subject to:

- (a) the ASX Listing Rules as they apply to the Issuer or the Notes, while the Notes are Quoted; and
- (b) the ASX Settlement Operating Rules, while the Notes are CHESS Approved Securities.

2.8 Evidence of holdings

The Issuer must provide to each Noteholder Holding Statements or such statements of the holdings of the Notes of the Noteholder as the Issuer is required to give under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules. Note certificates will not be issued unless the Issuer determines that certificates should be made available or are required to be made available by law.

2.9 Provision of information by Noteholders

If requested by the Issuer or the Note Trustee, the Noteholders must provide information required by the Issuer or the Note Trustee in order to comply with any Applicable Law.

3 Status and undertakings

3.1 Status of Notes

- (a) Notes are direct unsubordinated non-preferred unsecured obligations of the Issuer and rank equally with:
 - (i) all Series of Notes, and without any preference by reason of Issue Date; and
 - (ii) all other unsubordinated non-preferred unsecured obligations of the Issuer.
- (b) A Note is not convertible into shares of the Issuer and does not confer any rights on a Noteholder:
 - (i) to attend or vote at a meeting of members of the Issuer;
 - (ii) to subscribe for new securities or to participate in any issue of securities by the Issuer; or
 - (iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer,
 except by receiving payments as set out expressly in its Terms.

3.2 First Loss Buffer

- (a) For as long as any of the Notes remain outstanding, the Issuer can only make any Relevant Payments on any Junior Notes or Shares when (and only to the extent that) the Gross Asset Value exceeds the amount determined as follows:

$$\frac{\text{(Principal Amount of Core Debt Obligations)}}{\text{(100\% - First Loss Buffer Percentage \%)}}$$

- (b) The Issuer may only make Relevant Payments on any Junior Notes or Shares if at the time of the Relevant Payment there is no Deferred Interest on the Notes and there are no amounts currently due and payable on the Notes.
- (c) In this clause 3.2:
 - (i) **First Loss Buffer Percentage** means 6% (or such higher percentage specified in the Offer Specific Terms).
 - (ii) **Principal Amount of Core Debt Obligations** means the sum of:
 - (A) the aggregate Face Value of the Notes (of all Series); and
 - (B) the principal amount of the Secured Financial Indebtedness.
 - (i) **Relevant Payment** means an interest or redemption payment (in the case of Junior Notes) or dividend, reduction of capital or buyback (in the case of Shares).

3.3 Restrictions on incurrence of Financial Indebtedness

- (a) For as long as any of the Notes remain outstanding, the Issuer must not incur any Financial Indebtedness other than:
 - (i) through the issuance of Notes (including the issuance of future Tranches and Series of Notes);
 - (ii) through the issuance of Junior Notes; and
 - (iii) any Permitted Financial Indebtedness.
- (b) The Issuer will only incur Secured Financial Indebtedness for the purpose of acquiring Investments and is required to ensure that:
 - (i) at the time that the Security Interest is granted, the aggregate principal amount of all Secured Financial Indebtedness secured by such Security Interests does not exceed 25% of the Gross Asset Value of the Issuer. For calculation purposes, the Issuer will take into account the principal amount of any Financial Indebtedness secured over the assets of any Underlying Fund, multiplied by the percentage interest in the Underlying Fund held by the Issuer. An Underlying Fund means any fund managed by the Manager or a related body corporate of the Manager and that is invested in by the Issuer; and
 - (ii) the interest rate of such Secured Financial Indebtedness does not exceed the lowest Interest Rate applicable in relation to the Notes (of any Series).

3.4 Restrictions on creation of Security Interests

The Issuer will not create any Security Interest in relation to the Investments, except:

- (a) in accordance with clause 3.3(b); or
- (b) in relation to a lien or statutory preference which arise by operation of law in the ordinary course of trading so long as the payment obligation it secures is paid when due or contested in good faith and appropriately provisioned.

3.5 Other debt obligations

For the avoidance of doubt, subject to Applicable Laws and the provisions in relation to Financial Indebtedness set out in clause 3.3 and in relation to Security interest in clause 3.4, there are no restrictions under the Terms or the Note Trust Deed on the Issuer incurring any other (service provider, operational, trade and other) debt and payment obligations, subject to such obligations ranking equal with or behind the Notes.

4 Interest

4.1 Interest

Each Note carries an entitlement to be paid interest on its Face Value in respect of each Interest Period, subject to and in accordance with this clause 4.

4.2 Interest payments – Initial Interest Rate Period

- (a) The Interest payable on each Note in respect of an Interest Period during the Initial Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Initial Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

N is the number of days in the applicable Interest Period.

- (b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.3 Interest payments – Premium Interest Rate Period

- (a) The Interest payable on each Note in respect of an Interest Period during the Premium Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Premium Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

N is the number of days in the applicable Interest Period.

- (b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.4 Determination and notification of Interest Rates and Interest payable

- (a) The Issuer must promptly determine:
 - (i) the amount of the Interest that will (subject to this clause 4) be payable on each Note in respect of each Interest Period; and
 - (ii) if the Notes are to be Redeemed, the amount of the Interest to be paid on each Note on Redemption of the Note,
 and, where required under the Listing Rules, promptly notify ASX of that determination.
- (b) The determination by the Issuer of amounts required to be determined by it under the Terms is, in the absence of manifest error, final and binding on the Note Trustee and each Noteholder.

- (c) If, in respect of an Interest Period of a Note, the applicable Interest Rate becomes negative, no Interest will be payable by the Issuer on the Note for that Interest Period, but the Noteholder will not be obliged to pay the Issuer.

4.5 Rounding

For the purposes of any calculations required under the Terms:

- (a) all percentages resulting from the calculations must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent being rounded up to 0.0001 per cent);
- (b) all figures must be rounded to four 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.

4.6 Interest payments can be deferred

- (a) If on an Interest Payment Date in relation to an Interest Period, the Issuer has Insufficient Income:
 - (i) the payment of the Interest amount for that Interest Period may be (partially or wholly) deferred (**Deferred Interest**) to the next Interest Payment Date (and, subsequently, to later Interest Payment Dates, if required); and
 - (ii) ASX will be notified of this decision to the extent required in accordance with the ASX Listing Rules.
- (b) The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the Deferred Interest amount, calculated at the same Interest Rate as applies for the calculation period. The amount of interest accrued under this clause 4.6(b) is payable at the same time as payment of the Deferred Interest to which it relates.
- (c) The Issuer is required to pay any prior Deferred Interest (and the interest accrued on it under clause 4.6(b)) before paying any Interest (including any Deferred Interest) arising from subsequent Interest Periods.

5 Redemption and purchase

5.1 Maturity Date

The Maturity Date is the final maturity date of each Note.

5.2 Redemption on Maturity Date

- (a) The Issuer must Redeem each Note on the Maturity Date for its Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date.
- (b) However, the Issuer intends to Redeem each Note by the Target Repayment Date for its Redemption Amount but may elect at its discretion not to Redeem Notes at the Target Repayment Date, in which case it will give the Noteholders, the Note Trustee and the ASX no less than five Business Days prior notice of such election.
- (c) For the avoidance of doubt, no Interest will accrue after the Maturity Date.
- (d) If the Issuer does not expect the Investments to be sufficiently liquid to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, it will call a meeting of Noteholders to be held at least one month prior to the Maturity Date to obtain directions from the Noteholders by Special Resolution.

5.3 Redemption at the option of the Issuer

- (a) Without affecting clause 6.2, Noteholders have no right to request Redemption of their Notes at any time.
- (b) (**Redemption — Issuer's early redemption**)
 - (i) The Issuer may Redeem all or some of the Notes on issue on any Interest Payment Date by giving no less than five Business Days prior notice of such proposed Redemption to Noteholders, the Note Trustee and ASX, nominating the Redemption Date upon which the Issuer will Redeem the Notes.

- (ii) If the Redemption Date is more than 12 months prior to the Target Repayment Date, the Redemption Amount for the Notes will be an amount equal to 101% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
 - (iii) If the Redemption Date is 12 months or less prior to the Target Repayment Date or after the Target Repayment Date, the Redemption Amount for the Notes that are to be Redeemed will be an amount equal to 100% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
 - (iv) If the Issuer Redeems some but not all of the Notes on issue in accordance with clause 5.3(b) (i), such Redemption must be made on a pro-rata basis in respect of all Noteholders' Notes on issue at the relevant time, subject to such adjustments as the Issuer considers necessary and appropriate or required by the Registry, to take into account the effect of such Redemption on marketable parcels and whole numbers of any Notes remaining on issue or any minimum holding determined by the Issuer.
- (c) **(Redemption — Tax Event)**
- (i) If a Tax Event occurs, the Issuer may Redeem all (but not some) of the Notes of a Series at any time on the Redemption Date nominated in accordance with this clause 5.3(c) for their Redemption Amount.
 - (ii) The Issuer may only Redeem a Note under this clause 5.3(c) if:
 - (A) the Issuer has given at least 30 days' (and no more than 45 days') notice to the Note Trustee, the Noteholders and ASX nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes; and
 - (B) before the Issuer gives the notice under paragraph (A), the Note Trustee has received a certificate signed by two directors of the Issuer that a Tax Event has occurred.
- (d) **(Redemption — Change of Control Event)**
- (i) If a Change of Control Event occurs, the Note Trustee, if directed by the Noteholders by an Ordinary Resolution (Redemption Resolution), may require the Issuer to Redeem all (but not some) of the Notes on the Change of Control Event Redemption Date for their Redemption Amount.
 - (ii) As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Registrar, the Noteholders and the ASX (Change of Control Notice).
 - (iii) The Change of Control Notice will contain: (i) a statement informing Noteholders of their entitlement to direct the Note Trustee to require Redemption of the Notes pursuant to this clause 5.3(d), and will also specify: (ii) all information concerning the Change of Control Event that is material to the Noteholders; (iii) the closing price of the Notes on the day that the Notes were trading on the ASX immediately prior to the occurrence of the Change of Control Event; (iv) details of the meeting or other procedure by which the Noteholders are to consider whether to direct the Note Trustee; and (v) the last day of the Change of Control Redemption Period.
 - (iv) To exercise the right under paragraph (i), the Note Trustee must, subject to paragraph (vi), within 30 Business Days after the receipt of the Change of Control Notice (Change of Control Event Redemption Period), deliver a notice to this effect to the Issuer.
 - (v) If the Note Trustee delivers a notice to the Issuer in accordance with paragraph (iv), the Issuer must Redeem all Notes the subject of the Redemption Resolution on the 20th Business Day after the expiry of the Change of Control Event Redemption Period (Change of Control Event Redemption Date).
 - (vi) The Note Trustee is not bound to take action to require the Redemption under this clause 5.3(d) unless it is directed to do so by Redemption Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.

5.4 Failure to Redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Noteholders upon Redemption of the Notes.

5.5 Cancellation

Notes that are Redeemed will be cancelled by the Issuer and may not be resold.

5.6 Purchase

Subject to compliance with any Applicable Law or requirement of the ASX:

- (a) the Issuer may at any time purchase Notes at any price;
- (b) Notes purchased under this clause 5.6 may be held, resold, dealt with or cancelled at the discretion of the Issuer.

6 Winding Up Events

6.1 Winding Up Events

It is a “Winding Up Event”, whether or not it is within the control of the Issuer, if any of the following events occurs and is continuing:

- (a) **(failure to pay Notes)** the Issuer fails to pay or repay any of the Face Value or interest amount due on any Note (of any Series) within 10 Business Days of the relevant Maturity Date;
- (b) **(failure to perform other obligations)** the Issuer fails in performing and observing any other obligation under the Terms of a Note or the Note Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee (such written notice to be identified as a ‘Notice of a Winding Up Event’ and to refer specifically to this clause); and
- (c) **(insolvency)** an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer in each case.

6.2 Consequences of a Winding Up Event

- (a) Subject to clause 6.2(b) and the Note Trust Deed, if a Winding Up Event occurs and is subsisting, the Note Trustee may:
 - (i) declare by notice to the Issuer that the Issuer must immediately Redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest with the date specified by the Note Trustee for redemption being the Redemption Date and wind-up of the Issuer, however:
 - (A) the Issuer can Redeem the Notes in full or in part prior to the specified Redemption Date; and
 - (B) the Issuer can extend the specified Redemption Date by notice to the Noteholders, but the Premium Interest Rate will apply for each Note if this Redemption Date is after the Target Repayment Date; and
 - (ii) take any action permitted by the Note Trust Deed to enforce the Notes or the Note Trust Deed.
- (b) The Note Trustee is not bound to take any action referred to in clause 6.2(a) or any other action pursuant to or in connection with the Note Trust Deed or the Notes unless:
 - (i) it has been so directed by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Terms or section 283EA, 283EB or 283EC of the Corporations Act with which the Note Trustee is required to comply (Noteholder Resolution);
 - (ii) it has been indemnified or secured (by way of advance payment or otherwise) to its satisfaction in respect of all liabilities, costs, charges, damages and expenses (including any management time) which it may incur, as more fully set out in the Note Trust Deed; and
 - (iii) the Note Trustee is not restricted or prohibited by any order of any court or Applicable Law.

- (c) The Noteholders may by a Noteholder Resolution (with the same majority as the original Noteholder Resolution) at any time:
- (i) rescind any instruction or request previously given to the Note Trustee in accordance with clause 6.2(b); or
 - (ii) rescind any declaration made by the Note Trustee under clause 6.2(a), and upon the passing of any such Noteholder Resolution, the relevant instruction, request or declaration will be deemed never to have been made.

6.3 Notification

If a Winding Up Event occurs, the Issuer must promptly after becoming aware of it, notify the Note Trustee and the ASX of the occurrence and details of the Winding Up Event.

6.4 Enforcement by Note Trustee and Noteholders

The rights of the Note Trustee and the Noteholders to take any action against the Issuer to enforce the Notes or the Note Trust Deed are limited as provided in the Note Trust Deed.

7 Payments

7.1 Payment of Redemption Amount

Payments of the Redemption Amount in respect of a Note (including all Interest payable on Redemption of the Note) will be made to the person registered at 5:00pm (or at such other time as the Issuer reasonably determines) on the relevant Redemption Date as the Noteholder of that Note.

7.2 Payment of Interest

Interest payable in respect of a Note (other than Interest payable on Redemption of the Note) will be made to the person registered at the Record Date for that payment as the Noteholder of that Note.

7.3 Manner of payment

- (a) Amounts payable to a Noteholder in respect of the Notes will be paid by direct credit to an account nominated by the Noteholder at an Australian financial institution by notice to the Registry not less than eight calendar days before the date for payment.
- (b) Where a payment cannot be made by direct credit in accordance with clause 7.3(a) because a Noteholder cannot be located by the Issuer after making reasonable efforts to do so, or has not provided account details, or the Issuer determines that the account details are incorrect or the relevant account has been closed or is not an account to which the relevant payment can be made, the Issuer is under no obligation to make the relevant payment until the required account details have been provided. The Issuer may at any time pay any amount which remains unpaid in accordance with this clause in accordance with the law relating to unclaimed moneys and, having done so, will be under no further obligation to make payment to the relevant Noteholder and will not be liable to the Noteholder for any moneys paid to unclaimed moneys.
- (c) Where a payment is due on a day that is not a Business Day, or cannot be made on the due date because a financial institution is not open for business (or is not open for business in the place where the account is kept) on that date, the Issuer is under no obligation to make the relevant payment until the next Business Day on which payment can be made.
- (d) The Noteholder is not entitled to any interest or other amount in respect of a delay in payment under clause 7.3(b) or clause 7.3(c).

7.4 Payment subject to applicable laws

The Issuer's obligations to make payments on the Notes are subject to all Applicable Laws.

7.5 Payments net of deductions

- (a) The Issuer may deduct from any Interest or other amount payable to a Noteholder the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount.

- (b) The Issuer will pay the full amount deducted to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the Applicable Law and will, if required by any Noteholder, deliver to that Noteholder the relevant receipt issued by the revenue authority without unreasonable delay after it is received by the Issuer.

8 Transfers

8.1 Transfer

A Noteholder may transfer Notes:

- (a) for so long as Notes are CHES Approved Securities, in accordance with Applicable Law and the ASX Settlement Operating Rules; or
- (b) at any other time by:
 - (i) a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under Applicable Law acceptable to the Issuer in its reasonable discretion.

8.2 Stamp Duty

The Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its Notes.

8.3 Registration

Subject to Applicable Law and the ASX Settlement Operating Rules while the Notes are CHES Approved Securities, where the Issuer receives an instrument of transfer in accordance with clause 8.1, the Issuer must (subject to clause 8.4 and clause 8.5):

- (a) enter the named transferee in the Note Register; and
- (b) re-issue and dispatch any Holding Statements for the Notes being transferred in the name of that transferee to that transferee.

8.4 Issuer may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and Applicable Law, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

8.5 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any interest payment on, or voting rights in respect of, the Restricted Securities.

8.6 Owner

Subject to Applicable Law and the ASX Settlement Operating Rules (while the Notes are CHES Approved Securities), the transferor remains the owner of such Notes until the name of the transferee is entered into the Note Register.

9 Time limit for claims

A claim against the Issuer for a payment under the Notes is void unless made within five years after the date on which payment first became due and payable.

10 Registry and Note Register

10.1 Registry's role

The Issuer agrees to procure that the Registry does the following:

- (a) establish and maintain the Note Register in Sydney or such other city in New South Wales as the Issuer and the Registry may agree;
- (b) include in the Note Register:
 - (i) the number and Face Value amount of Notes held by each Noteholder;
 - (ii) the full name and address of the Noteholder, and if provided, the Noteholder's Australian Company Number, Australian Business Number or other Australian identifying registration number;
 - (iii) any declaration of non-residence, tax file number or Australian business number or exemption details;
 - (iv) the Issue Date, Target Repayment Date, Maturity Date and any interest rate and payment details of the Note;
 - (v) the Series and Tranche of the Note;
 - (vi) any payment instructions notified by the Noteholder or provided by the Issuer or any paying agent in respect of a Noteholder;
 - (vii) all subsequent transfers and changes of ownership of the Note;
 - (viii) the details of any marking which has been provided in respect of the Note; and
 - (ix) such other information as is required by all Applicable Laws or as the Issuer and Registry agree; and
- (c) comply with the obligations expressed in the Note Trust Deed to be performed by the Registry.

10.2 Registry

- (a) In acting in connection with the Notes, the Registry acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registry and to appoint successor or additional Registries.

10.2 Multiple Noteholders

- (a) Subject to the Corporations Act, if more than four persons are the Noteholders of a Note, the names of only four such persons will be included in the Note Register.
- (b) Subject to the Corporations Act, if more than one person is the holder of a Note, only the address of the joint Noteholder first named in the Note Register will be included on the Note Register.

10.3 Issuer not liable for mistakes

The Issuer is not liable for any mistake in the Note Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

10.4 Noteholder change of information

A Noteholder must promptly notify the Issuer of any change of the information noted in the Note Register. On receipt of such notification, the Issuer must, or must procure that the Registry does, promptly update the information contained in the Note Register.

10.5 CHESS sub-register

If the Notes are lodged in CHESS, the rules and regulations of CHESS with respect to any Note Register prevail to the extent of any inconsistency with this clause 10.

11 Amendments

11.1 Amendments without consent

- (a) Subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may from time to time, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed upon receipt of an Officer's Certificate confirming the circumstances set out in (as applicable) clauses 11.1(a)(i) or 11.1(a)(ii)), but without the consent of the Noteholders, amend the Terms or the Note Trust Deed:
 - (i) if the Issuer is of the opinion that such amendments are:
 - (A) of a formal or technical or minor nature;
 - (B) made to cure any ambiguity or correct an error;
 - (C) necessary or expedient to facilitate the listing or quotation of the Notes on ASX or another securities exchange; or
 - (D) necessary to comply with any laws or the ASX Listing Rules; or
 - (ii) generally, but subject to clauses 11.1(c) and 11.1(d), where in the Issuer's reasonable opinion, such amendment (Proposed Amendment) is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that Proposed Amendment, materially prejudicial to the interests of Noteholders as a whole.
- (b) For the purposes of determining whether a Proposed Amendment taken as a whole and in conjunction with all other contemporaneous amendments is not materially prejudicial to the interests of Noteholders (as a whole), the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder (or group of Noteholders) do not need to be taken into account.
- (c) The Issuer must give the Note Trustee notice of a Proposed Amendment (including the reasoning for the Issuer's opinion as to why it considers the Proposed Amendment is not materially prejudicial to the interests of Noteholders as a whole) (Proposed Amendment Notice) at least 30 days (or such other period as may be acceptable to the Note Trustee (acting reasonably)) prior to the making of the Proposed Amendment.
- (d) If the Note Trustee (acting reasonably) notifies the Issuer that it considers that the Proposed Amendment as set out in the Proposed Amendment Notice may be materially prejudicial to the interests of Noteholders (as a whole), (which notice shall be given as soon as practicable, and in any event within 10 Business Days' of the date of receipt of the Proposed Amendment Notice), the Issuer may not make the amendment unless a resolution of the Noteholders is passed in favour of the Proposed Amendment under clause 11.2.

11.2 Amendments with consent

Without limiting clause 11.1, at any time, but subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed if the required resolution of the Noteholders has been obtained under (as applicable) clauses 11.2(a), 11.2(b) or 11.2(c)) amend the Terms or the Note Trust Deed:

- (a) except as otherwise provided in clause 11.2(b) or 11.2(c), if such amendment is authorised by an Ordinary Resolution of Noteholders;
- (b) in the case of an amendment to this clause 11.2 or any clause of the Note Trust Deed providing for Noteholders to give a direction to the Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; and
- (c) in the case of an amendment to the Meeting Provisions, if a Special Resolution is passed in favour of such amendment.

11.3 Interpretation

In this clause 11, **amend** includes modify, cancel, alter, waive or add to, and **amendment** has a corresponding meaning.

12 Notices

12.1 Notices to Noteholders

- (a) A notice or other communication is properly given by the Issuer, the Note Trustee or the Registry to a Noteholder if it is:
 - (i) in writing signed on behalf of the Issuer, the Note Trustee or the Registry (as applicable) (by original or printed or electronic signature);
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - (A) delivered personally;
 - (B) sent by pre-paid mail to that person's address as shown in the Note Register or an alternative address nominated in writing to Issuer and the Registry by the Noteholder;
 - (C) (if available) issued to Noteholder through CHESS in accordance with any applicable rules and regulations of CHESS;
 - (D) so long as the Noteholder are Quoted, by publication of an announcement on ASX;
 - (E) given by an advertisement published in the Australian Financial Review, The Australian or in any other newspaper nationally circulated within Australia; or
 - (F) sent by electronic message to the electronic address (if any) nominated by that person.
- (b) Notices or other communications to which this clause applies made by electronic means shall be taken to be in writing and signed by the sender or person causing the issuance or publication of the notice or other communication.

12.2 When notices to Noteholders take effect

Notices or other communications from the Issuer, the Note Trustee or the Registry (as applicable) take effect on the day the notice or communication was delivered, sent, issued or published (as applicable under clause 12.1).

12.3 Non-receipt of notice by a Noteholder

The non-receipt of a notice or other communication by a Noteholder or an accidental omission to give notice to a Noteholder will not invalidate the giving of that notice either in respect of that Noteholder or generally.

12.4 Notices to the Issuer

A notice or other communication given to the Issuer in connection with Notes must be:

- (a) in legible writing or typing and in English; and
- (b) either:
 - (i) addressed as shown below:
Attention: Andrew Papageorgiou
Address: Level 3, 30 Collins Street, Melbourne Victoria 3000
Email: admin@realminvestments.com.au
 - (ii) to such other address or email address as the Issuer notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.4(b).

12.5 Notices to the Note Trustee

A notice or other communication given to the Note Trustee in connection with Notes must be:

- (a) in legible writing or typing and in English; and
- (b) either:
 - (i) addressed as shown below:
 Attention: Johnny Francis – General Manager
 Level 1, 575 Bourke Street, Melbourne, Victoria, 3000
 Email: jfrancis@eqt.com.au
 - (ii) to such other address or email address as the Note Trustee notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

12.6 Notices to the Registry

A notice or other communication given to the Registry in connection with Notes must be:

- (a) in legible writing or typing and in English; and
- (b) either:
 - (i) addressed as shown below:
 Attention: C/- Boardroom Unit Registry
 Address: GPO Box 3993 Sydney NSW 2001
 Email: enquiries@boardroomlimited.com.au
 - (ii) to such other address or email address as the Registry notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

12.7 When notices to Issuer, the Note Trustee or the Registry take effect

Notices or other communications from Noteholders to the Issuer, the Note Trustee or the Registry take effect from the time they are received unless a later time is specified in them.

12.8 Deemed receipt of notices to Issuer, the Note Trustee or the Registry

A letter or email is taken to be received:

- (a) in the case of a posted letter, on the sixth (tenth if posted to or from a place outside Australia) Business Day after posting;
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

Despite paragraphs (a) or (b), if a letter or email is received after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9.00am on the next Business Day.

13 General

13.1 Governing law

The Notes and the Terms are governed by the laws of New South Wales, Australia.

13.2 Submission to jurisdiction

The Issuer, the Note Trustee and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia in connection with matters concerning the Notes or the Terms. The Issuer, the Note Trustee and each Noteholder waive any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Dominion Income Notes – Offer Specific Terms

Series 1: Dominion Income Notes 1 – Tranche 1

This document contains the offer specific terms (**Offer Specific Terms**) in respect of the first Series and Tranche of Dominion Income Notes (Dominion Income Notes 1) as referred to in the prospectus dated on or about 12 September 2025 issued by the Issuer. These Offer Specific Terms will be updated on the Issue Date of the Dominion Income Notes 1 – Tranche 1 to confirm the actual principal amount and if required to update for the actual Issue Date and resulting Target Repayment Date and Maturity Date.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Dominion Income Notes base terms (**Base Terms**) contained in Schedule 1 of the trust deed relating to the Dominion Income Notes between the Issuer and Equity Trustees Limited (ACN 004 031 298) (**the Note Trustee**) dated on or about 12 September 2025 (**Note Trust Deed**).

The Dominion Income Notes 1 – Tranche 1 are unsecured notes for the purposes of section 283BH of the Corporations Act 2001 (Cth).

Unless otherwise indicated, terms defined in the Base Terms have the same meaning in these Offer Specific Terms.

The particulars relating to the Dominion Income Notes 1 – Tranche 1 are as follows:

1.	Issuer	Dominion Investment Group Limited (ACN 690 112 022)
2.	Joint Lead Managers	National Australia Bank Limited Morgans Financial Limited E&P Capital Pty Limited Commonwealth Securities Limited Canaccord Genuity (Australia) Limited Wilsons Corporate Finance Limited
3.	Registry	Boardroom Pty Limited
4.	Series particulars	Dominion Income Notes 1 – Tranche 1
5.	Principal amount	A minimum of \$250 million, with the ability to raise up to a maximum of \$500 million.
6.	Issue Date	13 October 2025
7.	Issue Price	\$100 per Note
9.	Face Value	\$100 per Note
8.	Maturity Date	Monday, 13 October 2032
9.	Target Repayment Date	Thursday, 13 October 2031

10.	Initial Interest Rate	Benchmark Rate + a Margin of 3.00% per annum, other than in respect of the First Interest Period, which will be the Modified Benchmark Rate + a Margin of 3.00% per annum. Benchmark Rate means the credit-based floating interest rate benchmark 'BBSW (Mid)' for 1 month which measures the cost for highly rated banks in Australia to issue one month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner). Modified Benchmark Rate means the credit-based floating interest rate benchmark 'BBSW (Mid)' for 2 months which measures the cost for highly rated banks in Australia to issue two month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the First Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).
11.	Premium Interest Rate	Benchmark Rate + a Margin of 4.00% per annum.
12.	First Interest Payment Date	20 November 2025
13.	Interest Payment Date	The twentieth day of each month in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Confirmed by the Issuer:

For and on behalf of Dominion Investment Group Limited (ACN 690 112 022)

Corporate directory

Issuer

Dominion Investment Group Limited

Level 3, 30 Collins Street
Melbourne VIC 3000

Manager

Dominion Investment Management Pty Ltd

Level 3, 30 Collins Street
Melbourne VIC 3000

Note Trustee

Equity Trustees Limited

Level 1, 575 Bourke Street
Melbourne VIC 3000

Authorised Intermediary

EQT Australia Pty Ltd (ACN 111 042 132)

Level 1, 575 Bourke Street
Melbourne VIC 3000

Note Registry

Boardroom Pty Limited

Level 8, 210 George Street
Sydney

Legal Adviser to the Offer

Corrs Chambers Westgarth

Level 37, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000, Australia

Investigating Accountant

Ernst & Young

200 George Street
Sydney NSW 2000

Tax adviser

Ernst & Young

200 George Street
Sydney NSW 2000

Investment Administrator

State Street Australia Limited

Level 14, 420 George Street
Sydney NSW 2000

Joint Lead Arrangers and Joint Lead Managers

Morgans Financial Limited

Level 29, 123 Eagle Street
Brisbane QLD 4000

National Australia Bank Limited

Level 6, 2 Carrington Street
Sydney NSW 2000

E&P Capital Pty Limited

Level 9, 171 Collins Street
Melbourne VIC 3000

Commonwealth Securities Limited

Level 1, 11 Harbour Street
Sydney NSW 2000

Joint Lead Managers

Canaccord Genuity (Australia) Limited

Level 42, 101 Collins Street
Melbourne VIC 3000

Wilsons Corporate Finance Limited

Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000



Manager:

Dominion Investment Management Pty Ltd
(ACN 681 916 030; Authorised Representative No. 001312185)