(d) Decision of a Financial Adviser

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Price or as to the appropriate adjustment to the Exchange Price or the date from which such adjustment shall take effect or as to the occurrence of a Change of Control, and following consultation between the Issuer, the Guarantors and a Financial Adviser, a written opinion of such Financial Adviser in respect thereof shall be conclusive and binding on the Issuer, the Guarantors, CIP, the RE, the Noteholders, the Trustee and the Agents, save in the case of manifest error.

(e) Rounding Down and Notice of Adjustment to the Exchange Price

On any adjustment, the resultant Exchange Price, if not an integral multiple of A$0.0001, shall be rounded down to the nearest whole multiple of A$0.0001. No adjustment shall be made to the Exchange Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Exchange Price then in effect. Any adjustment not required to be made and/or any amount by which the Exchange Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Exchange Price shall be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee and the Exchange Agent in writing promptly after the determination thereof.

The Issuer and each Guarantor undertakes that it shall not take any action and shall procure that no action is taken, that would otherwise result in the inability to issue Units on exchange as fully paid.

(f) Change of Control

Within seven calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee and the Principal Paying Agent in writing and to the Noteholders in accordance with Condition 17 (a "**Change of Control Notice**"). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Exchange Rights as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(e)(i).

The Change of Control Notice shall also specify:

(i) the nature of the Change of Control;

(ii) the Exchange Price immediately prior to the occurrence of the Change of Control and the Change of Control Exchange Price applicable pursuant to Condition 6(b)(x) during the Change of Control Period (such Change of Control Exchange Price being determined, solely for the purpose of such notice, on the basis of the Exchange Price in effect immediately prior to the occurrence of the Change of Control);

(iii) the Closing Price of the Units as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of such notice;

(iv) the Change of Control Put Date and the last day of the Change of Control Period;

(v) the applicable redemption amount payable;

(vi) details of the right of the Issuer to redeem any Notes which shall not previously have been exchanged or redeemed pursuant to Condition 7(e)(i); and

(vii) such other information relating to the Change of Control as the Trustee may require.

None of the Trustee or the Agents shall be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(g) Procedure for exercise of Exchange Rights

Exchange Rights may be exercised by a Noteholder during the Exchange Period by delivering the relevant certificate evidencing the Note to the specified office of any Exchange Agent, during its usual business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office), accompanied by a duly completed and signed notice of exchange (an "**Exchange Notice**") in the form (for the time being current) obtainable from any Exchange Agent. Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Exchange Agent to whom the relevant Exchange Notice is delivered is located.

If such delivery is made after 3:00 p.m. (local time in the place of the specified office of the relevant Exchange Agent) or on a day which is not a business day in the place of the specified office of the relevant Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Exchange Notice has been duly completed and properly delivered (and the applicable Exchange Date) shall be made by the relevant Exchange Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantors, CIP, the RE, the Trustee, the other Exchange Agents and the relevant Noteholder.

Exchange Rights may only be exercised in respect of an authorised denomination. Where Exchange Rights are exercised in respect of part only of a Note, the old certificate in respect of that Note shall be cancelled and a new certificate for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Exchange Date deliver such new certificate to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail the new certificate by uninsured mail to such address as the Noteholder may in writing request.

An Exchange Notice, once delivered, shall be irrevocable.

The exchange date in respect of a Note (the "**Exchange Date**") shall be the second Sydney business day following the date of the delivery of the relevant Note and the Exchange Notice (as provided in this Condition 6(g)).

A Noteholder exercising an Exchange Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on exchange (other than any taxes and capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any state or territory thereof) or in any other jurisdiction in which the Issuer or the Guarantors may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Units on such exchange or in respect of the delivery of any Units on such exchange (including any Additional Units), which shall be paid by the Issuer (failing which, the Guarantors)) and such Noteholder shall be responsible for paying all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest

therein in connection with such exchange. If the Issuer or the Guarantors shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which they are responsible as provided above, the relevant Noteholder shall be entitled to tender and pay the same and the Issuer and each of the Guarantors as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable by any person in any jurisdiction or the amount thereof and none of them shall be responsible or liable for requiring that such amounts are paid or for any failure by any Noteholder, the Issuer or the Guarantors to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties in any jurisdiction.

Each Noteholder exercising an Exchange Right must provide to the Exchange Agent a certificate confirming:

(i) its compliance with applicable fiscal or other laws or regulations; and

(ii) that all relevant taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) have been paid, and the Exchange Agent and the Trustee shall be entitled to rely conclusively on such certificate.

Units to be issued on exercise of Exchange Rights (including any Additional Units) will be issued, at the option of the Noteholder exercising its Exchange Right as specified in the Exchange Notice in uncertificated form through the securities trading system known as the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ("**CHESS**") (or any successor licensed clearance and settlement facility applicable to the Units) and the Units will be credited to the CHESS (or any successor licensed clearance and settlement facility applicable to the Units) account specified in the Exchange Notice, or if a Noteholder does not specify a valid CHESS (or any successor licensed clearance and settlement facility applicable to the Units) account in the Exchange Notice, a certificate for the Units will, if permitted by the ASX Listing Rules, be prepared and mailed to the relevant Noteholder (at the risk of such Noteholder) to the address specified in the Register, in each case by a date which is not later than five Sydney business days after the relevant Exchange Date.

Statements of holdings for Units issued on exercise of Exchange Rights through CHESS (or any successor licensed clearance and settlement facility applicable to the Units) will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within ten Sydney business days after the relevant Exchange Date.

(h) Revival and/or survival after Default:

Notwithstanding the provisions of Condition 6(a), if:

(a) the Issuer (or, as the case may be, any Guarantor) shall default in making payment in full in respect of any Note which shall have been called for redemption on the date fixed for redemption thereof;

(b) any Note has become due and payable prior to the Final Maturity Date by reason of the occurrence of any of the events under Condition 10; or

(c) any Note is not redeemed on the Final Maturity Date in accordance with Condition 7(a),

the Exchange Right attaching to such Note will revive and/or will continue to be exercisable up to (and including) the close of business (at the place where the certificate evidencing such Note is deposited for exchange) on the date upon which the full amount of the moneys payable in respect of such Note has been duly received by the Exchange Agent or the Trustee and notice of such receipt has been duly given to the Noteholders and notwithstanding the provisions of Condition 6(a), any Note in respect of which the certificate and Exchange Notice are deposited for exchange prior to such date shall be exchanged on the relevant Exchange Date (as defined above in Condition 6(g)) notwithstanding that the full amount of the moneys payable in respect of such Note shall have been received by the Exchange Agent or the Trustee before such Exchange Date or that the Exchange Period may have expired before such Exchange Date.

Notwithstanding any other provisions of these Conditions, a Noteholder exercising its Exchange Right following a Change of Control Exchange Right Amendment as described in Condition 11(b)(vi) will be deemed, for the purposes of these Conditions, to have received the Units to be issued arising on exchange of its Notes in the manner provided in these Conditions, and have exchanged such Units for the consideration that it would have received therefor if it had exercised its Exchange Right in respect such Notes at the time of the occurrence of the relevant Change of Control.

(i) Units

(i) Units (including any Additional Units) issued upon exchange of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Units in issue on the relevant Exchange Date or, in the case of Additional Units, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Units or, as the case may be, Additional Units will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Exchange Date or, as the case may be, the relevant Reference Date.

(ii) Save as provided in Condition 6(j), no payment or adjustment shall be made on exchange for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Exchange Date relating to such Notes (or, if such Exchange Date falls before the first Interest Payment Date, since the Closing Date).

(j) Interest on Exchange

If any notice requiring the redemption of any Notes is given pursuant to Condition 7(b) or Condition 7(c) on or after the fifteenth calendar day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Distribution payable in respect of the Units where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall accrue at the applicable Interest Rate on Notes in respect of which Exchange Rights shall have been exercised and in respect of which the Exchange Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Distribution, in each case from and including the preceding Interest Payment Date (or, if such Exchange Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Exchange Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Exchange Date by transfer to an Australian dollar account with a bank in

Sydney in accordance with instructions given by the relevant Noteholder in the relevant Exchange Notice.

(k) Purchase or Redemption of Units

CIP or any of its Subsidiaries may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back Units or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(l) No duty to Monitor or Calculate

None of the Trustee or the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Exchange Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by it to do so, nor shall the Trustee or any Agent be responsible or liable to the Noteholders or any other person for any determination of whether or not an adjustment to the Exchange Price is required or should be made nor as to the determination or calculation of any such adjustment.

None of the Trustee or any Agent shall be under any duty to make, and none of them shall be responsible for, the determination or calculation (or the verification of any determination or calculation) of (i) any adjustment of the Exchange Price or (ii) any numbers or amounts under or contemplated in these Conditions, including without limitation any Current Market Price, Distribution, Fair Market Value, Market Price, Prevailing Rate, Additional Cash Alternative Amount and Additional Units (or any component of any of the foregoing).

(m) Cash Alternative Election

(i) Notwithstanding the Exchange Right of each Noteholder in respect of each Note, upon exercise of Exchange Rights by a Noteholder, the Issuer may make an election (a "**Cash Alternative Election**") by giving notice (a "**Cash Alternative Election Notice**") to the relevant Noteholder by not later than the date (the "**Cash Election Date**") falling three Sydney business days following the relevant Exchange Date to the email address specified for that purpose in the relevant Exchange Notice (with a copy to the Trustee, the Principal Paying Agent and the relevant Exchange Agent (if different)) to satisfy the exercise of the Exchange Right in respect of the relevant Notes by making payment, or procuring that payment is made, to the relevant Noteholder of the Cash Alternative Amount in respect of the number of Units specified as being the Cash Settled Securities in respect of such exercise as specified in the relevant Cash Alternative Election Notice, and, where the number of Cash Settled Securities is less than the number of Reference Securities in respect of the relevant exercise of Exchange Rights, by issuing or transferring and delivering a number of Units equal to the number of Physically Settled Securities, together in any such case with any other amount payable by the Issuer to such Noteholder pursuant to these Conditions in respect of or relating to the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 6(j).

A Cash Alternative Election shall be irrevocable and shall specify the Exchange Price in effect on the relevant Exchange Date, the number of Cash Settled Securities, the number of Reference Securities and if relevant, the number of Physically Settled Securities to be issued or transferred and delivered to the relevant Noteholder in respect of the relevant exercise of Exchange Rights.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than five Sydney business days following the last day of the Cash Alternative Calculation Period by transfer to an Australian dollar account in Sydney in accordance with instructions given by the relevant Noteholder in the relevant Exchange Notice.

(ii) If there is a Retroactive Adjustment to the Exchange Price following the exercise of Exchange Rights by a Noteholder, in circumstances where a Cash Alternative Election is made in respect of such exercise, the Issuer shall pay to such Noteholder an additional amount (the "**Additional Cash Alternative Amount**") equal to the Market Price of such number of Units (rounded down if necessary to the nearest whole number of Units) (if any) as is equal to that by which the number of Cash Settled Securities would have been increased if the relevant adjustment to the Exchange Price had been made and become effective immediately prior to the relevant Exchange Date (such number of Cash Settled Securities as aforesaid being for this purpose calculated as the product of:

(x) the Reference Securities determined for this purpose by reference to such deemed Exchange Price as aforesaid; and

(y) the Cash Settlement Ratio,

in the case of (x) and (y) in respect of such exercise of Exchange Rights).

The Issuer will pay the Additional Cash Alternative Amount not later than five Sydney business days following the relevant Reference Date by transfer to an Australian dollar account with a bank in Sydney in accordance with instructions given by the relevant Noteholder in the relevant Exchange Notice.

None of the Trustee or the Agents shall responsible or liable to the Noteholders or any other person for the calculation or verification of any Cash Alternative Amount or Additional Cash Alternative Amount or any other amount to be paid or calculation or determination to be made under this Condition 6(m).

7 Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, redeemed or exchanged as herein provided, the Notes will be redeemed on the Final Maturity Date at their principal amount, together with accrued but unpaid interest to (but excluding) the Final Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) or Condition 7(c).

(b) Redemption at the Option of the Issuer

Subject as provided in Condition 7(d), at any time the Issuer may, having given not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders (which notice shall be irrevocable) in accordance with Condition 17 and to the Trustee and the Principal Paying Agent in writing:

(i) at any time after 16 March 2026 redeem all but not some only of the Notes for the time being outstanding at their principal amount, together with accrued but unpaid interest to (but excluding) such date specified in the relevant Optional Redemption Notice (the "**Optional Redemption Date**"), provided that the Closing Price of the Units for each of

the 20 out of 30 consecutive dealing days, the last of which occurs not more than five dealing days prior to the date upon which the relevant Optional Redemption Notice is published was at least 130 per cent. of the Exchange Price then in effect immediately prior to the date upon which the relevant Optional Redemption Notice is given; or

(ii) at any time redeem all but not some only of the Notes for the time being outstanding on the Optional Redemption Date at their principal amount, together with accrued but unpaid interest to (but excluding) such date if, prior to the date the relevant Optional Redemption Notice is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any Further Notes).

(c) Redemption for Taxation Reasons

Subject as provided in Condition 7(d), at any time the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Noteholders (which notice shall be irrevocable) in accordance with Condition 17 and to the Trustee and the Principal Paying Agent in writing, redeem (subject to the second last paragraph of this Condition 7(c)) all but not some only of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if the Issuer or, as the case may be, a Guarantor, satisfies the Trustee immediately prior to the giving of such notice that:

(i) the Issuer (or if the Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2023, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; or

(ii) the Issuer determines that any interest payable on the Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax,

provided that, in the case of redemption as a consequence of (i) only, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee:

(A) a certificate signed by two directors who are also the Authorised Signatories of the Issuer or, as the case may be, the relevant Guarantor stating that the obligation referred to in (i) above of this Condition 7(c) cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that either:

(I) the Issuer or, as the case may be, the relevant Guarantor has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective); or

(II) the interest payable on the Notes will not be allowed as a deduction for the purposes of Australian income tax, as applicable,

and the Trustee shall be entitled to rely on and accept, without any liability for so doing to any person, such certificate and opinion as sufficient evidence of the matters set out in (i) and (ii) above of this Condition 7(c), in which case the same shall be conclusive and binding on the Noteholders.

Upon the expiry of a Tax Redemption Notice, the Issuer shall (subject to the next following paragraph of this Condition 7(c)) redeem the Notes on the Tax Redemption Date at their principal amount, together with accrued but unpaid interest to (but excluding) such date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that its Note(s) shall not be redeemed and, in the case of (i) above of this Condition 7(c), that the provisions of Condition 9 shall not apply in respect of any payment of interest to be made on such Note(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of any amount of principal or all amounts of interest on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the relevant Notes on or before the day falling ten days prior to the Tax Redemption Date.

References in this Condition 7(c) to the Commonwealth of Australia shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words "*becomes effective on or after 16 February 2023*" in Condition 7(c)(i) above shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed").

(d) Optional Redemption Notices and Tax Redemption Notices

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time during an Offer Period which specifies a date for redemption falling in an Offer Period or the period of 21 days following the end of an Offer Period (whether or not the relevant notice was given prior to or during such Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

(i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date;

(ii) the applicable redemption amount payable;

(iii) the Exchange Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Units as derived from the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and

(iv) the last day on which Exchange Rights may be exercised by Noteholders.

(e) Redemption at the option of Noteholders

(i) **Change of Control:** Following the occurrence of a Change of Control, the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date at its principal amount, together with accrued but unpaid interest to (but excluding) such Change of Control Put Date.

To exercise such right, the holder of the relevant Note must deliver the relevant certificate evidencing such Note to the specified office of any Paying Agent, during its usual business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office), accompanied by a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "**Change of Control Put Exercise Notice**") at any time during the period commencing on the date of the Change of Control or if later, the date on which a Change of Control Notice as required by Condition 6(f) is given to Noteholders, and ending 30 days after that relevant date.

If such delivery is made after 3:00 p.m. (local time in the place of the specified office of the relevant Paying Agent) or on a day which is not a business day in the place of the specified office of the relevant Paying Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Change of Control Put Exercise Notice has been duly completed and properly delivered shall be made by the relevant Paying Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantors, CIP, the RE, the Trustee, the other Agents and the relevant Noteholder.

The "**Change of Control Put Date**" shall be the 14th Sydney business day after the expiry of the Change of Control Period.

Payment in respect of any such Note shall be made by transfer to an Australian dollar account with a bank in Sydney as specified by the relevant Noteholder in the Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of the Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

(ii) **Delisting/Suspension of Trading:** In the event that the Units cease to be quoted, listed, admitted to trading or are suspended from trading (as applicable) on the stock exchange or securities market which immediately prior to such cessation was the Relevant Stock Exchange for a period of at least 30 consecutive Trading Days (other than in circumstances where immediately (or substantially immediately) upon the end of such period of 30 consecutive Trading Days as aforesaid the Units are listed and admitted to trading on another regulated, regularly operating, internationally recognised stock exchange or securities market which upon such cessation is the Relevant Stock Exchange) (a "**Delisting**"), the holder of each Note will have the right (the "**Delisting Put Right**") to require the Issuer to redeem that Note on the Delisting Put Date (as defined below in this Condition 7(e)(ii)) at its principal amount, together with accrued but unpaid interest to (but excluding) such date (the "**Delisting Put Price**").

Within 14 calendar days following the occurrence of a Delisting, the Issuer shall give notice thereof to the Trustee in writing and to the Noteholders in accordance with Condition 17 (a "**Delisting Notice**"). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Delisting Put Right as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in this Condition 7(e)(ii).

The Delisting Notice shall also specify:

(A) the date and nature of the Delisting and, briefly, the events causing such Delisting;

(B) the applicable redemption amount payable;

(C) the Exchange Price immediately prior to the occurrence of the Delisting;

(D) the Closing Price of the Units as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of such notice;

(E) the Delisting Put Date, the Delisting Put Price and the last day of the Delisting Period (as defined below) in this Condition 7(e)(ii); and

(F) such other information relating to the Delisting as the Trustee may require.

None of the Trustee or the Agents shall be required to monitor or take any steps to ascertain whether a Delisting or any event which could lead to a Delisting has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

To exercise such right, the holder of the relevant Note must, at any time in the period (the "**Delisting Period**") commencing on the occurrence of the Delisting and ending 30 calendar days following the Delisting or, if later, 30 calendar days following the date on which a Delisting Notice is given, deliver the relevant certificate evidencing such Note to the specified office of any Paying Agent, during its usual business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office), accompanied by a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "**Delisting Put Exercise Notice**") to the specified office of any Paying Agent.

If such delivery is made after 3:00 p.m. (local time in the place of the specified office of the relevant Paying Agent) or on a day which is not a business day in the place of the specified office of the relevant Paying Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Delisting Put Exercise Notice has been duly completed and properly delivered shall be made by the relevant Paying Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantors, CIP, the RE, the Trustee, the other Paying Agents and the relevant Noteholder.

The "**Delisting Put Date**" shall be the 14th Sydney business day after the expiry of the Delisting Period.

Payment in respect of any such Note shall be made by transfer to an Australian dollar account with a bank in Sydney as specified by the relevant Noteholder in the Delisting Put Exercise Notice.

A Delisting Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of the Delisting Put Exercise Notices delivered as aforesaid on the Delisting Put Date.

(iii) **Early Redemption at the Option of the Noteholders:** The holder of each Note will have the right to require the Issuer to redeem that Note on 2 March 2026 (the "**Optional Put Date**") at its principal amount, together with accrued but unpaid interest to (but excluding) such Optional Put Date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "**Noteholder Put Exercise Notice**") together with the relevant certificate evidencing such Note, not more than 60 nor less than 30 days prior to the Optional Put Date. Any Noteholder Put Exercise Notice once delivered shall be irrevocable and the Issuer shall redeem the Notes the subject of Noteholder Put Exercise Notices on the Optional Put Date.

Payment in respect of any such Note shall be made by transfer to an Australian dollar account with a bank in Sydney as specified by the relevant Noteholder in the Noteholder Put Exercise Notice.

(f) Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer, any Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price.

(g) Cancellation

All Notes which are redeemed or in respect of which Exchange Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer, any Guarantor or any of their respective Subsidiaries shall be surrendered to the Transfer Agent for cancellation and may not be reissued or re-sold.

(h) Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice of redemption given by a Noteholder pursuant to Condition 7(e) shall prevail over any other notice of redemption given pursuant to this Condition 7, whether given before, after or at the same time as any notice of redemption under Condition 7(e).

(i) Calculations

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any redemption amounts or any calculations thereof or any other amount payable under or following the publication or delivery of any notice of redemption (including without limitation any Optional Redemption Notice, Tax Redemption Notice, Change of Control Put Exercise Notice, Delisting Put Exercise Notice or Noteholder Put Exercise Notice) and none of them shall be liable to Noteholders, the Issuer, any Guarantor, CIP, the RE or any other person for not doing so.

8 Payments

(a) Principal

Payment of principal in respect of the Notes and accrued interest payable on a redemption of the Notes other than on an Interest Payment Date will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Notes at the specified office of the Registrar or of any of the Paying Agents.

(b) Interest and other Amounts

(i) Payments of interest due on an Interest Payment Date will be made to the persons shown in the Register at close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Condition 8(a) and Condition 8(b)(i) will be made as provided in these Conditions.

(c) Record Date

"**Record Date**" means the fifteenth business day in the place of the specified office of the Registrar before the due date for the relevant payment.

(d) Payments

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b)(i) will be made by transfer to an Australian dollar account with a bank in Sydney as notified to the Registrar by the relevant Noteholder by no later than the relevant Record Date.

(e) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to:

(i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to Condition 9; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise under or in connection with, or in order to ensure compliance with FATCA.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) Default Interest

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 5.95 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 365-day year.

(g) Agents, etc.

The initial Principal Paying Agent, Exchange Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer and each Guarantor reserve the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent, Transfer Agent or Exchange Agent or the Registrar and to appoint additional or other Paying Agents, Transfer Agents and/or Exchange Agents, provided that it will maintain:

(i) a Principal Paying Agent, an Exchange Agent and a Transfer Agent, and

(ii) a Registrar with a specified office outside the United Kingdom.

Notice of any change in the Paying Agents, the Transfer Agent, the Exchange Agent and/or the Registrar or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 17.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances as specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

(h) Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

(i) Non-payment business days

If any due date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day. Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day.

In this Condition 8, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in Sydney and (where such presentation, delivery or surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, to whom the relevant certificate evidencing such Note is presented, delivered or surrendered.

*The Notes on issue will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"). All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.*

9 Taxation

All payments made by or on behalf the Issuer or a Guarantor in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer or, as the case may be, the relevant Guarantor will make any such withholding or deduction required (including any deduction or withholding required from any additional amount payable under this Condition 9), remit the amount deducted or withheld to the relevant authorities and will pay such additional amounts as will result in the

receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

(a) in respect of any taxes, duties, assessments or governmental charges imposed on, or calculated having regard to, the net income of a Noteholder;

(b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the person having some connection with the Commonwealth of Australia other than the mere holding of such Note or receipt of payment in respect of such Note;

(c) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such taxes, duties, assessments or governmental charges by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority;

(d) to, or to a third party on behalf of, a Noteholder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

(e) to, or to a third party on behalf of, an Australian resident Noteholder or a non-resident Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details;

(f) to a person that is not the beneficial owner of such Note, to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the Noteholder;

(g) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA;

(h) where such withholding, deduction or payment is made in compliance with any notice or direction received by the Issuer or a Guarantor under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of the Commonwealth of Australia, section 255 of the Income Tax Assessment Act 1936 of the Commonwealth of Australia or any analogous provisions; or

(i) any combination of the above.

References in these Conditions and the Trust Deed to principal, interest and/or any other amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

10 Events of Default

The Trustee at its discretion may and if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its

satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount together with accrued but unpaid interest to (but excluding) such date if (without prejudice to the right of Noteholders to exercise the Exchange Right in respect of their Notes in accordance with Condition 6) any of the following events (each an "**Event of Default**") shall have occurred:

(a) **Non-Payment:** the Issuer or any Guarantor fails to pay any principal or interest in respect of the Notes when due unless:

(i) the payment is made within two Sydney business days of the due date; or

(ii) the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer and the Issuer fails to pay within five Sydney business days after the due date;

(b) **Breach of Other Obligations:** the Issuer or any Guarantor does not perform or comply with one or more of its other obligations in the Notes or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 10 Sydney business days after written notice of such default shall have been given to the Issuer or the relevant Guarantor by the Trustee;

(c) **Failure to deliver Units:** any failure by the Issuer to deliver or procure the delivery of any Units as and when the Units are required to be delivered following the exchange of Notes in accordance with these Conditions and such failure is not remedied within ten Sydney business days;

(d) **Trust defaults:** in relation to any Trust:

(i) any resolution is passed to dissolve, re-settle or terminate a Trust, or dissolution, re-settlement or termination of a Trust commences;

(ii) steps are taken under sections 601AA, 601AB, 601AC of the Corporations Act to cancel the registration of a Trust;

(iii) a Trust is held or conceded not to have been constituted or to have been imperfectly constituted;

(iv) the trustee or responsible entity ceases to be entitled to be indemnified out the assets of the Trust;

(v) the relevant trust deed is rescinded or revoked;

(vi) an application or order is sought or made (other than an application which is withdrawn or dismissed within 10 Sydney business days or is demonstrated to be frivolous or vexatious) in any court for any part of the property of the Trust to be brought into court or under its control;

(vii) the unitholders of the Trust resolve to wind up or re-settle the Trust, or the trustee or responsible entities is required to wind up or re-settle the Trust under the terms of the trust deed or applicable law, or the winding up of the Trust commences or any action, notice or application is made for a winding up of the Trust;

(viii) the trustee or responsible entity ceases to be authorised under the terms of the Trust to hold the property of the Trust in its name and to perform its obligations under the Notes or the Guarantee;

(ix) the trustee or responsible entity states that the fund of the Trust is not or will not be, sufficient to satisfy the trustee's or responsible entity's obligations for which it has a right to be indemnified out of that fund; or

(x) in respect of each Trust to which a custodian has been appointed: (A) an application or order for the removal of the custodian is sought; or (B) any step is taken to appoint a new or additional custodian of the Trust;

(e) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order:

(i) to enable the Issuer and each Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed;

(ii) to ensure that those obligations are legally binding and enforceable; and

(iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Australia and England,

is not taken, fulfilled or done and such default is not remedied within 30 days after written notice of such default shall have been given to the Issuer or the relevant Guarantor by the Trustee;

(f) **Cross Default:** any:

(i) Financial Indebtedness of the Issuer or any Guarantor: (A) is not paid when due nor within any originally applicable grace period; or (B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);

(ii) commitment for any Financial Indebtedness of the Issuer or any Guarantor is cancelled or suspended by a creditor of the Issuer or any Guarantor as a result of an event of default or review event (however described);

(iii) creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default or review event (however described),

provided that no Event of Default will occur under this Condition 10(f) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii) above of this Condition 10(f) is less than A$25,000,000 (or its equivalent in any other currency or currencies) or, if equal to or greater than A$25,000,000 (or its equivalent in any other currency or currencies), the relevant event described in paragraphs (i) to (iii) above of this Condition 10(f) is remedied within 10 Sydney business days of the Trustee giving notice to the Issuer or any Guarantor, or the Issuer or any Guarantor becoming aware of it, whichever is the earlier;

(g) **Insolvency:** (i) a member of the Group: (A) is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due; (B) suspends making payments on any of its debts; or (C) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or (ii) a moratorium is declared in respect of any indebtedness of any member of the Group;

(h) **Insolvency proceedings**: any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not the Issuer or any Guarantor, except an application made to a court for the purpose of winding up such a person which is disputed by the Issuer or any Guarantor acting diligently and in good faith and dismissed within 10 Sydney business days of such dispute by the Issuer or any Guarantor;

(ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Issuer or any Guarantor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets except on application made to a court for the purpose of appointing such a person which is disputed by the Issuer or any Guarantor acting diligently and in good faith and dismissed within 10 Sydney business days of such dispute by the Issuer or any Guarantor; or

(iv) enforcement of any Security Interest over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction;

(i) **Creditors' process**: any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of a member of the Group that is not discharged within 10 Sydney business days;

(j) **Judgment**: any: (i) judgment is obtained against the Issuer or any Guarantor for an amount exceeding A$10,000,000 or its equivalent; or (ii) judgments are obtained against the Issuer and the Guarantors which exceed in aggregate and at any one time A$25,000,000 (or its equivalent), and in each case the judgment or judgments (as applicable) are not satisfied or stayed within 10 Sydney business days;

(k) **Guarantee:** if the Guarantee ceases to be, or is claimed by any Guarantor not to be, in full force and effect otherwise than pursuant to the release of a Guarantor in accordance with these Conditions and the Trust Deed;

(l) **Illegality:** a law or anything done by a government agency wholly or partially renders illegal, prevents or restricts the performance or effectiveness of a Transaction Document or otherwise has a material adverse effect on the ability of the Issuer or the relevant Guarantor to meet its obligations in respect of the Notes or the Guarantee or on the validity or enforceability of the Trust Deed, the Notes and/or the Guarantee;

(m) **Material Adverse Change:** any event or circumstance occurs which has a Material Adverse Effect;

(n) **Cessation of business**: any member of the Group, other than any member that is or becomes a dormant entity, ceases or suspends or threatens to cease or suspend all or a material part of its business or operations except to amalgamate, reorganise or reconstruct while solvent;

(o) **Repudiation**: the Issuer or any Guarantor repudiates a material provision of the Notes or any Transaction Document or evidences an intention to repudiate a material provision of the Notes or any Transaction Documents; or

(p) **Ownership**: any Guarantor ceases to be a wholly owned member of the Group.

11 Undertakings

Whilst any Exchange Right remains exercisable, save with the approval of an Extraordinary Resolution, CIP will:

(a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Units and the issue to Unitholders of an equal number of Units by way of capitalisation of profits or reserves; or

(ii) pursuant to a Newco Scheme; or

(iii) by the issue of fully paid Units or other Securities to Unitholders and other holders of securities in the capital of CIP which by their terms entitle the holders thereof to receive Units or other shares or Securities on a capitalisation of profits or reserves; or

(iv) by the issue of Units paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash distribution; or

(v) by the issue of fully paid equity capital (other than Units) to the holders of equity capital of the same class and other holders of securities in the capital of CIP which by their terms entitle the holders thereof to receive equity capital (other than Units); or

(vi) by the issue of fully paid Units to Unitholders in accordance with the DRP; or

(vii) by the issue of Units or any equity capital to, or for the benefit of, any employee or contractor or former employee or contractor (including directors or the personal service company of any such person) or their spouses or relatives, in each case, of CIP or any of its Subsidiaries or any associated company or to trustees to be held for the benefit of any such person, in any such case pursuant to an employees' security or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Distribution or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Exchange Price pursuant to Condition 6(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, gives rise (or would, but for the provisions of Condition 6(e) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price;

(b) not modify the rights attaching to the Units with respect to Voting Rights, distribution or liquidation nor issue any other class of equity capital carrying any rights which are more favourable than the rights attaching to the Units but so that nothing in this Condition 11(b) shall prevent:

(i) any consolidation, reclassification, redesignation or subdivision of the Units; or

(ii) any modification of such rights which is not, in the opinion of a Financial Adviser, materially prejudicial to the interests of the holders of the Notes; or

(iii) any issue of equity capital where the issue of such equity capital results, or would, but for the provisions of Condition 6(e) relating to the roundings or carry forward of adjustments or, where comprising Units, the fact that the consideration per Unit receivable therefor is

at least 95 per cent. of the Current Market Price per Unit at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Exchange Price; or

(iv) any issue of equity capital or modification of rights attaching to the Units, where prior thereto the Issuer and any Guarantor shall have instructed a Financial Adviser to determine what (if any) adjustments should be made to the Exchange Price as being fair and reasonable to take account thereof and such Financial Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Exchange Price is required and, if so, the new Exchange Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or

(v) any alteration to the constitutional documentation of CIP made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Units, dealt with under such procedures); or

(vi) any amendment of the constitutional documents of CIP following or in connection with a Change of Control to ensure that any Noteholder exercising Exchange Rights where the Exchange Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Units arising on such exercise as it would have received in respect of such Units had such Units been entitled to participate in the relevant Scheme of Arrangement or to have been submitted into, and accepted pursuant to, the relevant offer (a "**Change of Control Exchange Right Amendment**");

(c) procure that no Securities (whether issued by the Issuer, any Guarantor or any of their respective Subsidiaries or procured by the Issuer, any Guarantor or any of their respective Subsidiaries to be issued or issued by any other person pursuant to any arrangement with the Issuer, any Guarantor or any of their respective Subsidiaries) issued without rights to convert into, or exchange or subscribe for, Units shall subsequently be granted such rights exercisable at a consideration per Unit which is less than 95 per cent. of the Current Market Price per Unit at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) unless the same gives rise (or would, but for the provisions of Condition 6(e) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price and that at no time shall there be in issue Units of differing nominal values, save where such Units have the same economic rights;

(d) not make any issue, grant or distribution or to take or omit to take any other action taken if the effect thereof would be that, on the exercise of Exchange Rights, Units could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued capital, or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant issued capital; or

(ii) by means of a purchase or redemption of issued capital of CIP to the extent permitted by applicable law; or

(iii) where the reduction does not involve any distribution of assets to Unitholders; or

(iv) solely in relation to a change in the currency in which the nominal value of the Units is expressed; or

(v) to create distributable reserves; or

(vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Units and the issue to Unitholders of an equal number of Units by way of capitalisation of profits or reserves; or

(vii) pursuant to a Newco Scheme; or

(viii) by way of transfer to reserves as permitted under applicable law; or

(ix) where the reduction is permitted by applicable law and the Trustee is advised by a Financial Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or

(x) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(e) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Exchange Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, CIP may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Units and any depositary or other receipts or certificates representing Units without the consent of Noteholders;

(f) if any offer is made to all (or as nearly as may be practicable all) Unitholders (or all (or as nearly as may be practicable all) Unitholders other than the offeror and/or any associate (as defined in Section 11 of the Corporations Act)) to acquire the whole or any part of the issued Units, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Trustee and the Noteholders at the same time as any notice thereof is sent to the Unitholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Exchange Agents and, where such an offer or scheme has been recommended by the boards of directors of CIP, or where such an offer has become or been declared unconditional in all respects or each scheme has become effective, use its best endeavours to procure that a Change of Control Exchange Right Amendment shall be made or such other arrangements are made for the Noteholders and the holders of any Units issued during the period of the offer or scheme arising out of the exercise of the Exchange Rights by the Noteholders which entitle Noteholders to receive the same type and amount of consideration they would have received had they held the number of Units to which such Noteholders would be entitled assuming Noteholders were to exercise its Exchange Rights in the relevant Change of Control Period;

(g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Newco Scheme, at its option, either:

(i) Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; or

(ii) Newco becomes a guarantor under the Notes and the Trust Deed,

and, in either case, that:

(A) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco mutatis mutandis in accordance with and subject to these Conditions and the Trust Deed; and

(B) the ordinary shares or units or the equivalent of Newco are listed and admitted to trading on a regulated, regularly operating, recognised stock exchange or securities market which is the Relevant Stock Exchange in respect thereof;

(h) use all reasonable endeavours to ensure that the Units issued upon exercise of Exchange Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Units may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of CIP) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling CIP as a result of the Change of Control, a de-listing of the Units);

(i) for so long as any Note remains outstanding, use all reasonable endeavours to ensure that its issued and outstanding Units shall be admitted to listing on the Relevant Stock Exchange (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of CIP) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling CIP as a result of the Change of Control, a de-listing of the Units);

(j) not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes; and

(k) if there is a change in the Relevant Stock Exchange, notify the Trustee in writing and the Noteholders in accordance with Condition 17 by not later than seven days prior to the change in the Relevant Stock Exchange.

CIP has undertaken in the Trust Deed to deliver to the Trustee annually a certificate (in the form set out in Schedule 5 to the Trust Deed) of CIP, as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee shall be entitled to rely conclusively on each such certificate without investigation or verification and shall not be obliged in any way to monitor compliance by CIP with the undertakings set forth in this Condition 11 and the Trust Deed, and the Trustee shall not be liable to Noteholders or any other person for not so doing.

12 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within ten years following the due date for payment thereof.

13 Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

14 Meetings of Noteholders, Modification and Waiver, Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed and/or the Agency Agreement. Such a meeting may be convened by the Issuer, any Guarantor or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than ten per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to it being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*;

(i) to change the Final Maturity Date, the Optional Put Date or the dates on which interest is payable in respect of the Notes;

(ii) to modify the circumstances in which the Issuer or Noteholders are entitled to redeem the Notes pursuant to any of Conditions 7(b), 7(c) or 7(e) (other than removing the right of the Issuer to redeem the Notes pursuant to Condition 7(b) or Condition 7(c));

(iii) to reduce or cancel the principal amount of, or interest on, the Notes or to reduce the amount payable on redemption of the Notes;

(iv) to modify the basis for calculating the interest payable in respect of the Notes;

(v) to modify the provisions relating to, or cancel, the Exchange Rights (other than pursuant to or as a result of any amendments to these Conditions and the Trust Deed made pursuant to and in accordance with the provisions of Condition 11(g) (a "**Newco Scheme Modification**"), and other than a reduction to the Exchange Price);

(vi) to increase the Exchange Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification);

(vii) to change the currency of the denomination of the Notes or of any payment in respect of the Notes;

(viii) to change the governing law of the Notes, the Trust Deed and/or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or

(ix) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in aggregate principal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

(i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes for the time being outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or

(ii) consents given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding,

shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

No consent or approval of Noteholders shall be required in connection with any Newco Scheme Modification.

(b) Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

(i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and

(ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine any Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17.

(c) Substitution

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer and each Guarantor to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Issuer subject to:

(i) the Notes being unconditionally and irrevocably guaranteed by each Guarantor; and

(ii) the Notes continuing to be exchangeable into Units as provided in these Conditions mutatis mutandis as provided in these Conditions, with such amendments as the Trustee shall consider appropriate, provided that in any such case,

(A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(B) certain other conditions set out in the Trust Deed are complied with.

Any such substitution shall be binding on the Noteholders and shall be notified promptly to the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14), the Trustee shall have regard to the interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require on behalf of any Noteholder, nor shall any Noteholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps, action and/or proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, action and/or proceedings or any other action in relation to the Trust Deed or the Notes unless:

(i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and

(ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer and/or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

The Trust Deed contains provisions for the indemnification, on an after-tax basis, of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking any action, steps and/or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled:

(a) to evaluate its risk in any given circumstance by considering the worst-case scenario; and

(b) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee is entitled:

(i) to enter into business transactions with the Issuer and/or any Guarantor and/or any entity related to the Issuer or any Guarantor and to act as trustee, agent, depositary and/or custodian for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and any entity relating to any Guarantor;

(ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and

(iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer, the Guarantors, CIP, the RE or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantors, CIP, the RE and the Noteholders.

The Trustee and each Agent shall have no obligation to monitor or to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred or may occur, and none of them shall be liable to the Noteholders or any other person for not doing so, and each of them shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer or a Guarantor and none of them shall be liable to the Noteholders or any other person for so assuming.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantors, CIP, the RE and each member of the Group, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

17 Notices

All notices regarding the Notes will be valid if published by the Issuer in a leading daily newspaper having circulation in Asia (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language newspaper with general circulation in Asia. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may in its discretion approve.

So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to such clearing system for communication by them to their respective entitled accountholders instead of in accordance with Condition 17, and shall be deemed to have been given on the date of delivery to such clearing system.

18 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions in all respects as the outstanding Notes or in all respects except for the date of issue, the first payment of interest on them and the first date on which Exchange Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Notes. Any Further Notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom) except to the extent expressly provided for.

20 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes (including any action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) ("**Proceedings**") may be brought in such courts. The Issuer and each of the Guarantors has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer and each of the Guarantors has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

21 Limitation of liability of Guarantor Trustee

Despite any provision in any Transaction Document to the contrary (whether express or implied):

(a) where a Guarantor enters into a Transaction Document only in its capacity as trustee or responsible entity (a "**Guarantor Trustee**") of a trust (a "**Guarantor Trust**") of which it is specified as trustee or responsible entity and in no other capacity, subject to Condition 21(c), a liability arising under or in connection with the Transaction Documents is limited to and can be enforced against the Guarantor Trustee only to the extent to which it can be and is in fact satisfied out of property of the relevant Guarantor Trust from which the Guarantor Trustee is actually indemnified for the liability. This limitation of the Guarantor Trustee's liability applies despite any other provision of a Transaction Document and extends to all liabilities and obligations of the Guarantor Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.

(b) No party to a Transaction Document may sue a Guarantor Trustee in any capacity other than as the trustee or responsible entity of the Guarantor Trust of which it is specified as trustee or responsible entity, including seeking the appointment of a receiver (except in relation to property of the Guarantor Trust), a liquidator, an administrator or any similar person to the Guarantor Trustee or proving in any liquidation, administration or arrangement of or affecting the Guarantor Trustee (except in relation to property of the Guarantor Trust).

(c) The provisions of this Condition 21 will not apply to any obligation or liability of a Guarantor Trustee to the extent that it is not satisfied because, under the relevant Guarantor Trust constitution or by operation of law, the Guarantor Trustee loses its right of indemnity out of the assets of the relevant Guarantor Trust or there is a reduction in the extent of the Guarantor Trustee's indemnification out of the assets of the relevant Guarantor Trust, in either case as a result of the Guarantor Trustee's fraud, wilful default, negligence or failure to properly perform its duties as trustee or responsible entity of that Guarantor Trust.

(d) Nothing in Condition 21(c) will make a Guarantor Trustee liable to any claim for an amount greater than the amount which a party would have been able to claim and recover from the assets of the Guarantor Trust of which it is specified as trustee or responsible entity in relation to the relevant liability if the Guarantor Trustee's right of indemnification out of the assets of that Guarantor Trust had not been prejudiced by its failure to properly perform its duties.

(e) A Guarantor Trustee is not obliged to do or refrain from doing anything under a Transaction Document (including incur any liability) unless its liability is limited in the same manner as set out in this Condition 21.

(f) Without limiting the operation of the limitation of each Guarantor Trustee's liability as set out in Conditions 21(a) to 21(e) above, this Condition 21 and any limitation of each Guarantor Trustee's liability under the trust deed of the relevant Guarantor Trust is to be disregarded for the purposes of:

(i) determining when a liability of the Guarantor Trustee is due and payable under a Transaction Document; or

(ii) determining whether an Event of Default has occurred because of a failure by the Guarantor Trustee (including in its capacity as a Guarantor) to pay an amount payable by it under any Transaction Document.

22 Limitation of liability of Guarantor Custodian

Despite any provision in any Transaction Document to the contrary (whether express or implied):

(a) where a Guarantor enters into a Transaction Document solely in its capacity as custodian of a Guarantor Trust (a "**Guarantor Custodian**"), it will undertake all covenants, terms and conditions on its part to be observed or performed solely in that capacity. No debt, duty, liability or obligation arising under a Transaction Document will accrue to, or be enforceable against, the Guarantor Custodian in its personal capacity. The Guarantor Custodian ceases to have any obligations and liabilities under a Transaction Document when it ceases for any reason to be a Guarantor Custodian;

(b) the Guarantor Custodian is not required to satisfy any liability arising under or in respect of a Transaction Document out of any funds, property, assets other than to the extent to which it is entitled to and does actually obtain an indemnity from the responsible entity or trustee of the Guarantor Trust. However, this does not apply to the extent that the Guarantor Custodian's right to be indemnified by the responsible entity or trustee of the Guarantor Trust has been reduced by reason of fraud, negligence or wilful default by the Guarantor Custodian in the performance of the Guarantor Custodian duties as custodian of the Guarantor Trust;

(c) if any party to a Transaction Document other than the Guarantor Custodian does not recover all money owing to it under a Transaction Document, it may not seek to recover the shortfall by bringing proceedings against the Guarantor Custodian in its personal capacity or applying to have the Guarantor Custodian wound up or proving in the winding up of the Guarantor Custodian; and

(d) the Guarantor Custodian is not obliged to do or refrain from doing anything under a Transaction Document (including incurring any liability) unless its liability is limited in the same manner as set out in this Condition 22.

PROVISIONS RELATING TO THE NOTES REPRESENTED BY THE GLOBAL CERTIFICATE

This section summarises the provisions relating to the Notes while represented by the Global Certificate.

Initial issue of Notes

Upon the initial registration of the Notes in the name of a nominee of, and delivery of the Global Certificate to, a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Exchange for Definitive Certificates

The Global Certificate will be exchangeable in whole but not in part (free of charge to the holder of the Global Certificate and the Noteholders) for Definitive Certificates following the occurrence of an Exchange Event. An Exchange Event shall have occurred if Euroclear or Clearstream (or any alternative successor clearing system on behalf of which the Global Certificate may be held) is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

In the circumstances set out above, any individual Certificates issued in exchange for beneficial interests in the Global Certificate will, by not later than the Global Exchange Date, be issued to and, subject to the provision of the instruction referred to below, delivered to such persons and registered in such name or names, as the case may be, as the holder of the Global Certificate shall instruct the Registrar.

"**Global Exchange Date**" means a day falling not later than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

Exchange rights

Subject to the requirements of Euroclear and Clearstream, (or any Alternative Clearing System (as defined in the Trust Deed)), the Exchange Rights attaching to the Notes represented by the Global Certificate may only be exercised by the presentation of one or more Exchange Notices (as defined in the Conditions) duly completed by or on behalf of the accountholders with Euroclear and/or Clearstream to whose accounts with those clearing systems such Notes are credited together with the Global Certificate to any Exchange Agent (as defined in the Trust Deed) (or such other Exchange Agent as shall have been notified to the holder of the Global Certificate for such purpose) for annotation and the principal amount of the Notes will be reduced in the Register (as defined in the Conditions) accordingly. An Exchange Notice may not specify Euroclear or Clearstream, or the common depository who holds the Notes on their behalf, as the person to whom Units are to be issued, pursuant to such Exchange Notice. The provisions of Condition 6 (*Exchange of Notes*) of the Notes will otherwise apply.

Redemption at the option of the Issuer

The options of the Issuer provided for in Condition 7(b) *(Redemption and Purchase – Redemption at the Option of the Issuer)* of the Conditions shall be exercised by the Issuer giving notice to the Trustee and the Principal Paying Agent in writing and the Noteholders within the time limits set out in, and containing the information required by, that Condition.

Redemption for taxation reasons

The option of the Issuer provided for in Condition 7(c) *(Redemption and Purchase – Redemption for Taxation Reasons)* of the Conditions may be exercised by the Issuer giving notice to the Trustee and the Principal Paying

Agent in writing and the Noteholders within the time limits set out in Condition 7(c) *(Redemption and Purchase – Redemption for Taxation Reasons)* of the Conditions.

The option of the Noteholders to elect for their Notes not to be redeemed for taxation reasons (and instead for tax to be deducted from their payments) provided for in Condition 7(c) *(Redemption and Purchase – Redemption for Taxation Reasons)* may be exercised by Noteholders giving notice to any other Paying Agent (as defined in the Trust Deed) within the time limits relating to the redemption of Notes in Condition 7(c) *(Redemption and Purchase – Redemption for Taxation Reasons)*. Such notice of election shall be obtainable from the specified office of any Paying Agent and shall state the number of Notes in respect of which the option is exercised.

Redemption at the option of the Noteholders – Change of Control

The option of the Noteholders provided for in Condition 7(e)(i) *(Redemption and Purchase – Redemption at the option of Noteholders – Change of Control)* of the Conditions may be exercised by each Noteholder by giving a written notice of exercise in relation to its Note to any Paying Agent within the time limits relating to the redemption of Notes in Condition 7(e)(i) *(Redemption and Purchase – Redemption at the option of Noteholders – Change of Control)*.

Redemption at the option of the Noteholders – Delisting or suspension of Units

The option of the Noteholders provided for in Condition 7(e)(ii) *(Redemption and Purchase – Redemption at the option of Noteholders – Delisting/Suspension of Trading)* of the Conditions shall be exercised by each Noteholder giving a written notice of exercise in relation to its Note to any Paying Agent within the time limits set out in that Condition.

Early redemption at the option of the Noteholders

The option of the Noteholders provided for in Condition 7(e)(iii) *(Redemption and Purchase – Redemption at the option of Noteholders – Early Redemption at the Option of the Noteholders)* of the Conditions may be exercised by each Noteholder giving a written notice of exercise in relation to its Note to any Paying Agent within the time limits set out in that Condition.

Trustee's powers

In considering the interests of Noteholders while the Global Certificate is held on behalf of Euroclear and Clearstream (or any Alternative Clearing System), the Trustee may, to the extent it considers it appropriate to do so, but shall not be obliged to, have regard to any information provided to it by such clearing system or its operator or a participant in such system as to the identity (either individually or by category) of its Accountholders with entitlements to the Global Certificate (or an interest in respect thereof) and may consider such interests as if such accountholders were the holder of the Global Certificate.

Payments

Payments of principal and interest in respect of Notes represented by the Global Certificate will be made against presentation and endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate to, or to the order of, the Registrar or the Principal Paying Agent or such other Paying Agent as shall have been notified to the holder of the Global Certificate for such purpose. A record of each payment will be endorsed on the appropriate schedule to the Global Certificate. Such endorsement will be conclusive evidence that such payment has been made in respect of the Notes.

Each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (such day to be deemed to be, for the purpose of the Conditions, the Record Date), where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Notices

So long as Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or an Alternative Clearing System, notices to the holders of such Notes represented by the Global Certificate may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled accountholders, in substitution for notification, as required by the Conditions and such notice will be deemed to have been given on the day after delivery thereof except that so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer or the Guarantors shall procure that notices shall also be published on the website of the SGX-ST (and, in the event that the Notes are listed on any other stock exchange, notices shall be published in accordance with the rules of such stock exchange).

Prescription

Claims in respect of principal, interest and other sums payable in respect of the Notes will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest and other sums) from the date upon which such payments become due. None of the Trustee or any Agent shall have any responsibility, obligation or liability with respect to any Noteholder for any amounts so prescribed.

Redemption or Purchase and Cancellation

Cancellation of any Notes required by the Conditions following its redemption, purchase and cancellation or the exercise of Exchange Rights will be effected by reduction in the principal amount of the Notes in the Register and endorsement by or on behalf of the Registrar or the Transfer Agent on the Global Certificate of the reduction in the principal amount of the Global Certificate. Such endorsement shall be conclusive evidence of such cancellation.

Meetings

At any meeting of Noteholders, the holder of the Global Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each A$100,000 in principal amount of Notes (but not part thereof only) represented by the Global Certificate.

The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by the Global Certificate on confirmation of entitlement and proof of his identity.

Transfers

Transfers of interests in the Notes will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

TAXATION IMPLICATIONS

The following taxation summary is of a general nature only and addresses only some of the key Australian tax implications that may arise for a prospective Noteholder as a result of acquiring, holding or transferring Notes issued by the Issuer. The following is not intended to be and should not be taken as a comprehensive taxation summary, or taxation or legal advice, for a prospective Noteholder. It does not deal with the position of all types of Noteholders (including dealers in securities, Noteholders who hold Notes or Units on revenue account, custodians, or other third parties who hold Notes or Units on behalf of any Noteholders).

*The taxation summary is based on the Australian taxation laws in force (including the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) (together, the "**Tax Act**") and the Taxation Administration Act 1953 ("**TAA**")) and the administrative practices of the Australian Taxation Office (the "**ATO**") generally accepted as at the date of this document. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.*

Prospective Noteholders should consult their professional advisers in relation to their tax position, including in relation to local taxes in their home jurisdiction. The Issuer does not accept any responsibility or make any representation as to the tax consequences of investing in the Notes or Units.

Taxation of interest on Notes

Australian Noteholders

Noteholders who are Australian tax residents, or who are non-residents that hold the Notes in carrying on a business at or through a permanent establishment in Australia, will be taxed by assessment in respect of any interest income derived in respect of the Notes. Such Noteholders will generally be required to lodge an Australian income tax return. The timing of assessment of the interest (e.g. on a cash receipts or accruals basis) will depend, inter alia, upon the tax status of the particular Noteholder and the potential application of the "Taxation of Financial Arrangements" provisions in Division 230 of the Tax Act.

Offshore Noteholders

Interest (which for the purposes of withholding tax is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of interest, or in substitution for interest and a "discount" representing the difference between the amount repaid and the issue price) paid by the Issuer on the Notes will, subject to certain exemptions, be subject to interest withholding tax at the current rate of 10%, where the interest is paid to a non-resident of Australia and not derived in carrying on a business at or through permanent establishment in Australia, or to an Australian resident who derived the interest in carrying on a business at or through a permanent establishment in a country outside Australia.

Various exemptions are available from interest withholding tax, including the "public offer" exemption under section 128F of the Tax Act ("**section 128F**"). An exemption may also be available under certain double tax agreements.

Public offer exemption

An exemption from Australian interest withholding tax should be available under section 128F in respect of any Notes issued by the Issuer if the Issuer is a company resident in Australia when the Notes are issued and interest is paid and the Notes are issued in a manner which satisfies the "public offer test".

There are five principal methods of satisfying the public offer test, being broadly:

(a) offers to 10 or more unrelated persons carrying on business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(b) offers to 100 or more investors who have acquired debentures or debt interests in the past or are likely to be interested in acquiring debentures or debt instruments;

(c) offers of listed debt or debenture interests where the issuing company had previously entered into an agreement with a dealer, manager or underwriter, in relation to the placement of the debt or debenture interest, requiring the company to seek such listing;

(d) offers via publicly available electronic or other information sources; and

(e) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods under an agreement with the Issuer.

The public offer test is also satisfied if the debenture is a global bond (within the meaning of section 128F(10)).

The public offer test will not be satisfied where at the time of the issue, the Issuer knew, or had reasonable grounds to suspect that the Notes, or an interest in the Notes, were being or would later be acquired by an "offshore associate" of the Issuer (subject to certain exceptions).

Even if the public offer test is initially satisfied in respect of the Notes, if at the time of payment of interest the Issuer knows or has reasonable grounds to suspect that the payee is an "offshore associate" of the Issuer, the exemption under section 128F may not apply to such interest paid by such an associate in respect of those Notes (subject to certain exemptions).

An "offshore associate", in relation to the Issuer, will include:

(a) an Australian resident "associate" (as defined in section 128F(9) of the Tax Act) who acquires the Notes or an interest in the Notes in carrying on business at or through a permanent establishment in a country outside Australia; or

(b) a non-resident of Australia "associate" (as defined in section 128F(9) of the Tax Act) who does not acquire the Notes or an interest in the Notes in carrying on business at or through a permanent establishment in Australia.

However, section 128F may still apply where an offshore associate of the Issuer acquires Notes (or an interest in them) or receives payments of interest under the Notes while acting in certain permitted capacities. These capacities are:

(a) in relation to an acquisition, the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme; or

(b) in relation to a payment of interest, the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

The definition of "associate" is set out in the Tax Act.

The Issuer intends to issue the Notes in a manner that should satisfy the public offer test. On this basis, the payment of interest on the Notes by the Issuer to non-resident Noteholders who are not holding the Notes in carrying on business at or through a permanent establishment in Australia, and Noteholders who are Australian residents carrying on a business at or through a permanent establishment outside of Australia, should be exempt from Australian interest withholding tax.

Noteholders in certain countries

The Australian Government has signed double tax agreements with a number of countries which contain an exemption from Australian withholding tax in relation to payments of interest in certain circumstances. Not all of Australia's double tax agreements contain this exemption. These exemptions should only be relevant in respect of Notes which do not satisfy the requirements of section 128F of the Tax Act.

The exemption effectively prevents Australian interest withholding tax applying to interest derived by:

(a) the government of the relevant country and certain governmental authorities and agencies in the country; and

(b) certain unrelated banks, and other enterprises which substantially derive their profits by raising debt finance in financial markets or taking deposits at interest and using those funds in carrying on a business of raising and providing finance which are resident in the country,

by reducing the withholding tax rate to zero. Back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in withholding tax.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which is available to the public at the Treasury's website.

Whether an exemption (including one of the foregoing) is available depends on the terms of the specific double tax agreement. Noteholders should consult their own professional advisers as to whether any exemptions from IWT are available in their particular circumstances.

Payment of additional amounts

As set out in more detail in the Conditions, if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of taxes imposed or levied by the Commonwealth of Australia (or any political subdivision or any authority thereof or therein having power to tax) in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

Taxation of gains on exchange, disposal or redemption of Notes

Prospective Noteholders should obtain their own independent tax advice in relation to the determination of any gain or loss on exchange, disposal or redemption of the Notes.

Australian Noteholders

Noteholders who are Australian tax residents, or who are non-residents that hold the Notes in carrying on a business at or through a permanent establishment in Australia, will be required to include any gain or loss on exchange (i.e. exchange of Notes for Units in CIP), disposal or redemption of the Notes in their assessable income. In particular, no tax rollover will apply to Noteholders who exchange their Notes for units in CIP and the gain on exchange will be taxable (even though no cash proceeds are received by the Noteholder).

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes will be determined based on whether the traditional securities rules (in sections 26BB and 70B of the Tax Act) or the "Taxation of Financial Arrangements" rules (in Division 230 of the Tax Act) apply.

Offshore Noteholders

A Noteholder who is a non-resident of Australia and who has never held the Notes in the course of carrying on a business at or through a permanent establishment in Australia will not be subject to Australian income tax on gains realised on the exchange, disposal or redemption of the Notes, provided such gains do not have an Australian source. In particular, no tax rollover will apply to Noteholders who exchange their Notes for units in CIP and the gain on exchange will be taxable if it has an Australian source.

The source of income for Australian taxation purposes is ultimately a question of fact and should be independently considered in respect of the particular facts and circumstances. If a gain is taxable in Australia,

then relief may be available under a double tax agreement if the Noteholder is a resident of a country that has a double tax agreement in place with Australia.

Taxation post-exchange

On the basis that CIP is a withholding MIT and an AMIT, if a Noteholder elects to exchange the Notes into Units in CIP:

(a) Australian resident unitholders and non-resident Unitholders who hold their Units in carrying on business at or through a permanent establishment in Australia will be assessable on the amount of CIP's taxable income that is attributed to that Unitholder going forward.

(b) Non-resident unitholders should be subject to Australian withholding tax on the taxable components of CIP's distributions (noting that a concessional final withholding tax rate of 15% applies to certain 'fund payments' made from withholding MIT to residents of Exchange of Information ("**EOI**") Countries, such as Singapore). The trustee of CIP may be required to pay an amount to the Commissioner in respect of certain deemed distributions to such Unitholders and may recover such amount from the relevant Unitholder.

(c) A future sale of the CIP Units will be subject to the Australian capital gains tax ("**CGT**") rules. A non-resident who does not hold the Units in carrying on business at or through a permanent establishment in Australia should only be subject to tax in Australia on any capital gain on disposal of the Units if:

   a. the Unitholder (at any time) used the Units in the course of carrying on a business in Australia at or through a permanent establishment in Australia; or

   b. as a consequence of holding the Units, the Unitholder (together with its associates) owns or has owned throughout a twelve month period in the two years before disposal, shares or units or rights to acquire shares or units that represent at least 10 per cent. of the total paid up capital of CIP and the market value of assets of CIP are more than 50% attributable to Australian real property. The seller of the units may be asked to provide a declaration to the buyer that this is not the case. In the absence of this, the acquirer of the CIP units may be required to withhold 12.5% of the purchase price and remit this to the Australian Taxation Office. This amount should be creditable against the seller's final Australian tax liability in respect of the disposal.

Note that eligibility to be a withholding MIT and an AMIT is tested in each income year. Some requirements to qualify as a withholding MIT and AMIT are outside of CIP's control. Although CIP does not expect to cease to qualify as a withholding MIT and AMIT, if it does so, the comments above may not apply.

Prospective Noteholders should obtain their own independent tax advice about the tax consequences of holding Units.

Other taxes

Under Australian laws as presently in effect:

(a) stamp duty - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of the Notes. In the event that the Units issued in exchange for the Notes are quoted on the ASX at the time of issue, no liability to duty should arise on the issue or transfer of those Units provided that no person (alone or together with associated persons or acquired under an associated transaction) acquires or commences to hold an interest of 90 per cent or more in CIP on an aggregated basis. In the event that the Units issued in exchange for the Notes are not quoted on the ASX at the time of issue, stamp duty may be chargeable at rates of up to 6.5% on the proportionate interest in

the underlying landholdings and in certain jurisdictions goods held by CIP (and foreign surcharge duty may also apply at rates of up to 8%);

(b) goods and services tax ("**GST**") - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability;

(c) TFN/ABN withholding tax – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax (currently imposed at the rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), an ABN (in certain circumstances) or proof of some other exception (as appropriate).

SUBSCRIPTION AND SALE

This section summarises the Subscription Agreement entered into by the Issuer, the Responsible Entity and the Joint Lead Managers. It also sets out the restrictions on the Offer in various jurisdictions.

SUBSCRIPTION AGREEMENT

Pursuant to a Subscription Agreement dated 16 February 2023 between the Issuer, the Responsible Entity and the Joint Lead Managers, the Issuer agreed to issue and the Joint Lead Managers agreed to subscribe for A$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes at 100 per cent. of their principal amount.

Each of the Issuer and the Responsible Entity has agreed to indemnify the Joint Lead Managers in respect of certain matters pursuant to the Subscription Agreement and to reimburse the Joint Lead Managers for certain expenses that the Joint Lead Managers have properly incurred in connection with certain matters. The Subscription Agreement contains provisions entitling the Joint Lead Managers to terminate the Subscription Agreement in certain circumstances prior to payment to the Issuer in respect of the Notes.

The Issuer, the Guarantors and CIP have agreed in the Subscription Agreement with the Joint Lead Managers that they will not, and will procure that no persons acting on their behalf will, (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Units or securities of the same class as the Notes or the Units or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Units or securities of the same class as the Notes, the Units or other instruments representing interests in the Notes, the Units or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Units, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b), (c) or (d) is to be settled by delivery of Units or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Lead Managers between the date of the Subscription Agreement and the date which is 90 days after the closing date. The foregoing sentence shall not apply to: (a) the issue of the Notes and any new Units issued on exchange of the Notes or (b) the issuance of Units or any other securities under its publicly disclosed distribution reinvestment plan of CIP.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Notes is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Joint Lead Managers and their respective affiliates are financial services groups (each a "**Relevant Group**"). Each Relevant Group comprises a full service securities firm and financial services firm engaged in activities and businesses, including, among others, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication, and principal investing, as well as providing investment, corporate and private lending, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise.

The Joint Lead Managers or their respective affiliates at any time: (a) may purchase Notes and be allocated Notes for asset management and/or proprietary purposes and/or for the account of customers and may be allocated Notes and enter into transactions (including derivative transactions) in connection with such Notes,

to facilitate the offering of the Notes or otherwise, and such entities are not expected to disclose such transactions or arrangements otherwise than in accordance with any applicable or regulatory requirements; (b) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Issuer, the Guarantors, the Group or any other company that may be involved in any proposed transaction; and (c) may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Issuer, the Guarantors or the Group.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including Private Banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, CIP, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the relevant Guarantor, CIP, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantors, CIP or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantors. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. CMIs are informed that a private bank rebate may be payable as stated above.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a

"principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: dg.ecm_apac_syndicate@bofa.com and omnibus_equity@morganstanley.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, CIP, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

SELLING RESTRICTIONS

General

No action has been or will be taken that would, or is intended to, permit a public offering of the Notes, or the possession or distribution of this Offering Circular or any amendment or supplement thereto or any offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Notes should not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, prospectus, product disclosure statement, form of application or advertisement in connection with the Notes should be distributed or published in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer, the Guarantors, the Group or the Joint Lead Managers.

The Notes and the Units into which the Notes are exchanged into may be subject to on-selling restrictions. Investors are advised to obtain professional advice.

United States

The Notes and the Units that may be issued upon exchange of the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Lead Manager represents and warrants that it has not offered or sold, and agrees that it will not offer or sell, any Notes or any Units within the United States: (a) as part of their distribution at any time; and (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only except in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes or the Units and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, the Guarantee or the Units, except with its affiliates or with the prior written consent of the Issuer.

United Kingdom

The Joint Lead Managers have represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to thing done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

The Notes or the Units may qualify as units of a foreign collective investment scheme pursuant to article 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). However, neither the Notes nor the Units have been licensed for offering to non-qualified investors in or from Switzerland with the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") as a foreign collective investment scheme pursuant to article 120 para. 1 CISA and no representative and/or paying agent in Switzerland has been appointed pursuant to article 120 para. 2 and/or article 120 para. 4 CISA. Moreover, no prospectus within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**") will be prepared. Accordingly, the Notes or the Units may only be offered (within the meaning of article 3 lit. g FinSA and article 3 para. 5 of the Swiss Federal Ordinance on Financial Market Services) and/or marketed (within the meaning of article 127a of the Swiss Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland to professional clients as defined in article 4 para. 3 FinSA. Consequently, this Offering Circular and/or any other offering documents and/or any marketing materials relating to the Notes or the Units may only be made available in or from Switzerland to professional clients as defined in article 4 para. 3 FinSA. Investors in the Notes or the Units do not benefit from the specific investor protection provided by CISA and the

supervision by the FINMA in connection with the licensing for offering or the appointment of a representative and a paying agent in Switzerland.

Hong Kong

The Joint Lead Managers have represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or any underlying securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes (or any underlying securities), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes (or any underlying securities) which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore ("**SFA**").

Accordingly, this Offering Circular and any other document or material in connection with the offer or sale or the invitation for subscription or purchase of the Notes may not be issued, circulated or distributed, nor may any of the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) or to any person pursuant to Section 275(1A) respectively under the SFA, in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA.

Where the Notes are subscribed for or purchased in reliance on an exemption under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) (the "**Securities**") of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(c)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Australia

The Joint Lead Managers have represented, warranted and agreed that it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published or made available, and will not distribute or publish or make available, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,

unless (i) the aggregate consideration payable to the Issuer by each offeree is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (ii) such action complies with all applicable Australian laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (iii) such action does not require any document to be lodged with ASIC, and (iv) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

ADDITIONAL INFORMATION

OWNERSHIP RESTRICTIONS

Foreign Acquisitions and Takeovers Act

The acquisition of interests in the Group is regulated by the Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("**FATA**") and *Foreign Acquisitions and Takeover Regulation* (Cth) ("**Regulations**"), in addition to the Australian Government's Foreign Investment Policy. These regulate acquisitions by foreign persons[25] of interests in Australian land, businesses, and entities (including the acquisition of interests in an entity that holds such Australian assets). The Treasurer of the Commonwealth of Australia ("**Treasurer**") administers Australia's foreign investment regime with the advice and assistance of the Foreign Investment Review Board ("**FIRB**").

A compulsory notification, and receipt of a no objection notification from the Treasurer (referred to as "**FIRB approval**"), is required in certain circumstances (which vary based on investor type, industry sectors and sensitivity of target). An acquisition may be prohibited if considered contrary to Australia's national interest and / or Australia's national security or a disposal order made if an acquisition has occurred.

The FATA provides the following categories of actions:

- "significant actions", in respect of which a voluntary notification regime operates;
- "notifiable actions", in respect of which a compulsory notification regime operates.
- "notifiable national security actions" in respect of which a compulsory notification regime operates; and
- "reviewable national security actions" in respect of which a voluntary notification regime operates.

The Treasurer has power to make adverse orders in respect of significant as well as notifiable actions.

A number of factors will influence the categorisation of a proposed acquisition. These factors include the nature of the Group, the acquirer (private foreign person or foreign government), the type of acquisition, whether the relevant monetary and interest thresholds are met and whether an exemption applies.

The acquisition of interests in the Group by foreign persons will be considered the acquisition of an interest in an Australian entity. Mandatory notification of notifiable actions to the Treasurer, and receipt of a FIRB approval will be required if:

- a foreign person acquires a substantial interest (20% or more) in the Group and the relevant monetary threshold is met;

---

[25] A "**foreign person**" is defined broadly in the FATA and includes:

(a) an individual not ordinarily resident in Australia;

(b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates);

(c) a corporation in which two or more persons, each of whom is either an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings);

(d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or

(e) the trustee of a trust in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or

(f) a foreign government or a foreign government investor.

- a foreign government investor[26] acquires 10% or more in the Group, regardless of the value of the investment or 0% if a foreign government investor begins to control or influence the Group; or
- the Group is a land entity and a foreign person acquires an interest of 10% or more in the Group and the relevant monetary threshold is met or 0% if a foreign person begins to control or influence the Group.

If the Group holds Australian land assets, the value of which exceed 50% of the Group's total asset value, then the Group will be considered an Australian land entity. As a result, an acquisition of units in the Group will be an acquisition of (i) an interest in Australian land; and (ii) an interest in an Australian land entity under the FATA. Additional thresholds apply in this instance and are determined by the type of land the Group holds (e.g. commercial, residential, national security land etc.).

The Treasurer may also make an order if a number of foreign persons (alone or together with their respective associates) would have in aggregate an interest in 40% or more of the Units, votes or potential votes (including through interests in the Units such as Notes and options) of the Group. Such acquisitions are significant actions only and do not attract a mandatory notification requirement.

The restrictions under FATA apply equally to acquisitions of interests through issue or transfer.

The Notes will confer an interest in the Units for the purposes of the FATA. As the Exchange Price will be subject to adjustment in certain circumstances described in Condition 6(b) of the Conditions including upon the making of a Distribution or Extraordinary Distribution (as defined in the Conditions) by the Group and upon the occurrence of a Change of Control (as defined in the Conditions), the percentage interests held in the Units and the levels of voting power and potential voting power conferred, cannot be determined precisely until the time the Notes are exchanged. In these circumstances, FATA provides that the Notes (being rights over Units) will be treated as having been exercised at a particular point in time (for example, at the time the Notes are acquired) to determine whether a person will acquire an interest that requires the issue of a FIRB approval under the FATA.

National Security

Acquisitions by foreign persons of a direct interest (10% or more) in a national security business are subject to mandatory notification to the Treasurer, regardless of value.

A national security business is defined under the FATA and its associated regulations and includes critical infrastructure, telecommunications, businesses in the defence or intelligence supply chain for critical goods, technology and services, businesses storing or having access to classified information and businesses collecting,

---

26 A **Foreign Government Investor** is defined as:

(a) a foreign government or separate government entity; or

(b) a corporation, trustee of a trust, or general partner of a limited partnership in which:

(i) a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20.0%; or

(ii) foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40.0%. (If the entity is a fund with passive investors, then if there is no 20% holding by one or more government entities from a single country then the fund is not a foreign government investor.)

storing, maintaining or having access to personal information of defence and intelligence personnel which if accessed could compromise Australia's national security.

Acquisitions of an interest in national security land are also subject to mandatory notification to the Treasurer, regardless of value. National security land is defined under the Regulations as:

- Defence premises – land owned or occupied by the Australian Department of Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

Assessment of the Group's land interests is required at the time of acquiring a notifiable interest as acquisitions falling within the scope of the national security regime have a A$0 monetary threshold for all foreign investors.

The national security regime allows the Treasurer to 'call in' certain transactions for screening on national security grounds (the power can be used for a period of 10 years following completion of a transaction), where a mandatory notification is not required.
The Treasurer can, in exceptional circumstances, impose conditions, vary existing conditions, or, as a last resort, force the divestment of any realised investment where national security concerns are identified.

The above summary does not purport to be a definitive statement of FATA and investors requiring further information as to whether notification under FATA to the Treasurer (through the FIRB) is required in respect of a proposed investment or further investment in the Group should consult their professional advisers.

Takeover Restrictions

The acquisition of interests in CIP are also regulated by the takeover provisions in Chapter 6 of the Corporations Act. These provisions prohibit (with the sanction of penalties) the acquisition of relevant interests in the Units, if as a result of the acquisition the acquirer's (or another party's) "voting power" in CIP would increase to above 20%, or would increase from a starting point that is above 20% and below 90%. That prohibition is subject to a number of exceptions, including for acquisitions pursuant to a regulated takeover bid. Chapter 6C of the Corporations Act also contains provisions requiring market disclosure of relevant interests (and changes in relevant interests) in the Units by persons holding "voting power" in CIP of 5% or more.

Investors requiring further information relating to takeover restrictions should consult their professional advisers as these matters may be applicable to the exchange of the Notes.

ASX Listing Rules

The ASX Listing Rules prohibit the issue of equity or convertible securities if those securities, when aggregated with any other securities of the same class issued during the previous 12 months, exceeds 15% of the same class of security on issue at the commencement of that period of 12 months except, *inter alia*, with prior securityholder approval, to ordinary securityholders pro rata, pursuant to an off-market takeover bid or scheme of arrangement, to finance a takeover or scheme of arrangement, or an exercise by the directors of a declared right to dispose of the shortfall remaining after a pro rata equity offering.

Investors requiring further information relating to takeover restrictions, disclosure requirements or restrictions under the ASX Listing Rules should consult their professional advisers as these matters may be applicable to the exchange of the Notes.

ASX CONFIRMATIONS

ASX has confirmed the following to CIP:

- the terms of the Notes are appropriate and equitable for the purposes of ASX Listing Rule 6.1;
- ASX does not consider the Notes to be preference securities for the purposes of the ASX Listing Rules;
- a redemption, conversion or exchange of the Notes in accordance with their terms does not constitute a divestment for the purposes of ASX Listing Rule 6.12; and
- ASX Listing Rules 6.14 to 6.23A do not apply to the Notes.

INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Offering Circular, no Director of the Group or the Issuer has, or has had within the two years prior to the release of this Offering Circular, any interest in:

- the promotion or formation of the Issuer or the Group;
- property acquired or proposed to be acquired by the Issuer or the Group in connection with its formation or promotion of the Offer under this Offering Circular; or
- the Offer under this Offering Circular,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him or her to become, or to qualify him or her as, a director; or
- for services rendered by him or her in connection with the formation or promotion of the Issuer or the Group or the Offer under this Offering Circular.

Details of the interests in the Units of the Directors of the Group are disclosed in the Group's 2022 Annual Report, as updated in the Appendix 3X and 3Y filings lodged by the Group since that date.

Details on the Directors' remuneration are also contained in the Group's 2022 Annual Report.

The information described above can be obtained from the Group, ASIC or ASX respectively, as set out in the "Important Information".

AUTHORISATIONS AND CONSENTS

Consents

Each of the persons named in this Offering Circular has consented to the inclusion of each statement it has made in the form and context in which the statement appears in this Offering Circular, has consented to the references to those statements in the form and context in which they are included in this Offering Circular and has not withdrawn those consents as at the date of this Offering Circular.

Directors' authorisations

This Offering Circular is issued by the Issuer and the Responsible Entity. Each of their Directors consents to the release of this Offering Circular to ASX and SGX.

Third parties named in this Offering Circular, and not specifically referred to above as having given their consent, have not consented to the inclusion of their names in this Offering Circular, or to any statement attributed to them, or statement upon which a statement has been based. The Directors of the Responsible Entity and the Issuer assume responsibility for the reference to those entities and statements which include those references.

GENERAL INFORMATION

(a) The Responsible Entity's corporate head office and principal place of business is located at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia.

(b) The Issuer's corporate head office and principal place of business is located at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia.

(c) The auditors of the Group in Australia are KPMG.

(d) The duties of the auditor of the Group include the following:

(i) to form an opinion about whether the Group's annual financial report complies with Australian Accounting Standards and gives a true and fair view;

(ii) to form a conclusion about whether the Group's half year financial report complies with Australian accounting standards and gives a true and fair view;

(iii) to conduct their audits and reviews in accordance with Australian Accounting Standards;

(iv) to meet independence requirements (including professional standards) and give the directors of the Responsible Entity an auditor's independence declaration;

(v) to maintain auditor independence by identifying conflict of interest situations and meeting requirements for auditor rotation; and

(vi) to report certain suspected contraventions of the Corporations Act to ASIC.

(e) The issue of the Notes and the Units to be issued on exchange of the Notes and the terms of the Offer were approved by each of the boards of directors of:

(i) the Issuer on 26 February 2023; and

(ii) the Responsible Entity on 16 February 2023.

(f) The giving of the Guarantee was authorised by each of the boards of directors of:

(iii) Centuria Property Funds No. 2 Limited on 27 February 2023; and

(iv) Centuria Institutional Investment No. 3 Pty Limited, A.C.N. 062 671 872 Pty Ltd and Centuria Investment Management (CIP) Pty Ltd on 26 February 2023.

(g) So long as any of the Notes are outstanding, copies of the Trust Deed and the Agency Agreement (upon execution) will be available for inspection, and, subject to receipt of the same by the Principal Paying Agent from the Group, the constitutive documents of the Issuer and each Guarantor and the published Financial Statements of the Group will be available for collection, in each case at the specified office of the Principal Paying Agent at all reasonable times during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office) following prior written request and proof of holding and identity to the satisfaction of the Principal Paying Agent.

(h) The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS2589248942. The Common Code for the Notes is 258924894.

(i) Each of the Issuer and the Group and the Guarantors has obtained or will at the date of issue obtain all consents, approvals and authorisations required to be obtained by them in connection with the issue and performance of the Notes.

(j) There has been no significant change in the financial or trading position of the Group since 31 December 2022 and no material adverse change in the financial position, capitalisation or prospects of the Group since 31 December 2022.

(k) None of the Issuer, the Initial Guarantors or the Responsible Entity nor any of their subsidiaries are involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer, the Initial Guarantors or the Responsible Entity is aware, is any such litigation or arbitration pending or threatened.

(l) The audited annual consolidated Financial Statements of the Group for the financial years ended and as at 30 June 2022, 30 June 2021 and 30 June 2020, which are deemed to be incorporated by reference in this Offering Circular, have been audited by KPMG, auditors to the Group, as stated in their reports appearing therein. With respect to the unaudited consolidated interim Financial Statements as of and for the six months 31 December 2022 and 31 December 2021, incorporated herein, KPMG, independent auditors, has reported that the applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. The liability of KPMG, in relation to the performance of their professional services provided to the Group including, without limitation, KPMG's audits and reviews for the consolidated Financial Statements described above, is limited under the Institute of Chartered Accountants in Australia (NSW) Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), including the Treasury Legislation Amendment (Professional Standards) Act (the "**Accountants Scheme**"). Specifically, the Accountants Scheme limits liability of KPMG to a maximum amount of A$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

(m) Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST on 23 February 2023. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for Certificates in definitive form. In addition, in the event that the Global Certificate is exchanged for Certificates in definitive form, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

(n) The Group uses a range of third party providers, in particular, its auditor, KPMG, legal counsel Ashurst Australia and its registry Boardroom Pty Limited.

Ashurst Australia provides independent legal advice on a wide range of legal issues including corporate governance, equity capital markets and funds management.

Boardroom Pty Limited, as the Group's registry provider maintains the securityholder register, administers corporate actions including the payment of distributions, and arranges contract settlements and security issues.

(o) None of the agreements appointing the Responsible Entity, the auditors, legal counsel or any other of the Group's service providers provides for any third party rights for investors.

Absent a direct contractual relationship between the unitholders of the Group and the relevant service provider, unitholders of the Group have no direct rights against the relevant service provider. Instead, in an action where a wrongdoing is alleged to have been committed against the Group by the relevant service provider, the proper plaintiff is the Responsible Entity.

(p) The Group will make available to the unitholders of the Group annual audited Financial Statements prepared in accordance with Australian Accounting Standards and half-yearly reviewed Financial Statements prepared in accordance with Australian Accounting Standards. To the extent required by the AIFM Directive, the following information will be disclosed to unitholders of the Group by way of the Annual Report:

(i) the percentage of Group assets subject to special arrangements[27] put in place due to their illiquid nature;

(ii) the then current risk profile of the Group and the risk management systems employed by the Responsible Entity to manage those risks; and

(iii) the then most recent calculation of the total amount of leverage employed by the Group.

To the extent required by the AIFM Directive, any changes to the following information will be disclosed by the Responsible Entity to unitholders of the Group by email in accordance with the AIFM Directive:

(i) any changes to the maximum level of leverage (if any) which the Responsible Entity may employ on behalf of the Group;

(ii) the grant of any right of re-use of collateral and any subsequent changes thereto or any changes to any guarantee granted under any leveraging arrangement;

(iii) any new arrangements for managing the liquidity of the Group; and

(iv) any new special arrangements put in place in respect of assets due to their illiquid nature.

By subscribing for Units, prospective investors thereto are deemed to have

confirmed that this information has been made available to them prior to their investment in the Group, in accordance with the AIFM Directive.

All investor reports and disclosures are disseminated through ASX or directly by the Responsible Entity.

[27] Level 2 Article 1(5) defines "special arrangement" as 'special arrangement' means an arrangement that arises as a direct consequence of the illiquid nature of the assets of an AIF which impacts the specific redemption rights of investors in a type of units or shares of the AIF and which is a bespoke or separate arrangement from the general redemption rights of investors.

ISSUER

CIP Funding Pty Limited
(ACN 654 243 928)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

GUARANTORS

Centuria Property Funds No. 2 Limited [28]
(ACN 133 363 185)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

Centuria Property Funds No. 2 Limited [29]
(ACN 133 363 185)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

Centuria Institutional Investment No. 3 Pty Limited [30]
(ACN 118 020 527)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

A.C.N. 062 671 872 Pty Ltd [31]
(ACN 062 671 872)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

Centuria Investment Management (CIP) Pty Ltd [32]
(ACN 649 072 659)
Level 41, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

The Trust Company (Australia) Limited [33]
(ACN 000 000 993)
Level 18, 123 Pitt Street
Sydney, NSW 2000

JOINT LEAD MANAGERS

Merrill Lynch Equities (Australia) Limited
Level 34 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

REGISTRAR

Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

TRUSTEE

DB Trustees (Hong Kong) Limited
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT

Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

[28] In its capacity as trustee of Centuria Industrial REIT (ARSN 099 680 252) and Australian Industrial REIT (ABN 37 382 993 355).

[29] In its capacity as custodian for the assets for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 964 366 835), BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Noble Park Sub Trust (ABN 96 868 062 072), BIF Scrivener St Holding Trust, BIF Scrivener St Sub Trust (ABN 56 710 918 673), CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 6 (ABN 95 926 977 368), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633) and CIP Sub Trust No. 31 (ABN 46 220 501 234).

[30] In its capacity as trustee for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 954 366 835), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Scrivener St Holding Trust, CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 10 (ABN 71 959 415 379), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633), CIP Sub Trust No. 31 (ABN 46 220 501 234), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

[31] In its capacity as trustee for BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Sub Trust (ABN 96 868 062 072) and BIF Scrivener St Sub Trust (ABN 56 710 918 673).

[32] In its capacity as trustee for CIP Sub Trust No. 6 (ABN 95 926 977 368).

[33] In its capacity as custodian for the assets of Australian Industrial REIT (ABN 37 382 993 355), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

LEGAL ADVISERS

Legal Adviser to the Issuer and the Guarantors as to Australian Law and English Law

Ashurst Australia
Level 11
5 Martin Place
Sydney NSW 2000
Australia

Legal Adviser to the Joint Lead Managers as to Australian Law

King & Wood Mallesons
Level 61
1 Farrer Place
Sydney NSW 2000
Australia

Legal Adviser to the Joint Lead Managers as to English Law

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

Legal Adviser to the Trustee as to English law

Linklaters
11th Floor, Alexandra House
18 Chater Road
Hong Kong

AUDITORS OF THE GROUP

KPMG
Level 38, Tower 3
300 Barangaroo Avenue
Sydney NSW 2000
Australia

ANNEXURE 1 – FEES AND OTHER COSTS

Consumer advisory warning

The warning below is required by law.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from A$100,000 to A$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Summary of fees and other costs

This Annexure 1 shows fees and other costs that you (as a holder of Units) may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trust as a whole.

Information regarding taxes is set out in other parts of this Offering Circular.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

All fees and costs are inclusive of GST and net of any applicable reduced input tax credits.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs[1]		
The fees and costs for managing your investment	Base annual management fee of up to 0.65% pa of the gross asset value of the Group (i.e. A$65 out of every A$10,000 of the gross asset value of the Trust).	Payable to the Responsible Entity from the Group monthly in arrears.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

Note:

(1) These costs are based on current financial information and include amounts that the Responsible Entity can only estimate, including but not limited to expenses and management fees.

Additional explanation of fees and costs

Management Costs

Base annual management fee

The constitution of CIP allows the Responsible Entity to charge an ongoing annual base management fee of up to 0.65% of the average gross asset value of CIP. However, the Responsible Entity is currently charging a reduced fee of 0.60% of the average gross asset value of CIP and intends to continue to do so.

Custodian Fee

A Custodian fees is paid to the custodians. Custody fees are paid to the Responsible entity in relation to some of CIP's assets and in accordance with CIP's constitution at the rate of 0.05% of CIP's gross assets.

Other fees and costs incurred in the normal course of the business of CIP

In addition to the base annual management fee above, under the Management Services Agreement between the Responsible Entity, CIP's custodian and Centuria Property Services Pty Limited ("**Centuria Property Services**"), the following fees are payable:

- Centuria Property Services is entitled to receive a base property management fee and facilities management fee, the amount of which varies by property with an average of 1.57% gross property income for FY22;
- Centuria Property Services is entitled to charge a Lease Administration Fee, which is based on the duration of lease entered into by the tenant in respect of various leasing activities, which is principally based on a scale which varies according to the duration of lease entered into by the tenant. If a new tenant is introduced and a new lease or license is negotiated other than a new lease over an area which is subject to a sublease or sub-license, the current market rate would be charged plus reimbursement of out of pocket expenses;
- A Surrender Fee calculated at 5% of gross income surrender value, capped at A$50,000;
- A Project Management Fee calculated at 5% of the value of the building works (where the value is greater than A$5,000) and engineering/operation services charges as agreed in writing from time to time;
- A Market Review Fee of A$1,000 (plus GST); and
- A Development Services Fee, being 5% of the estimated project costs (as set out in the initial investment proposal), paid monthly in arrears during the term of the project. If the scope of the project is changed so that the revised costs exceed the initial estimated project costs, an additional Development Services Fee is payable which is equal to 5% of that excess.

Expenses

In addition to the fees noted above, the Responsible Entity is entitled under the constitution of CIP to be reimbursed for all expenses and liabilities which it may incur in connection with CIP or in performing its obligations or exercising its powers under the constitution of CIP. These expenses include but are not limited to the following:

(a) costs incurred in connection with the sale of a property including marketing expenses, legal fees, brokerage and commission;

(b) costs incurred in connection with any rearrangement of the capital structure of CIP;

(c) costs incurred in connection with convening or holding any meeting of unit holders and implementing any resolution passed by unit holders;

(d) costs incurred by the Responsible Entity in the initiation conduct and settlement of any court proceedings (including any negotiations, conferences and demands) to enforce or to protect the rights of unit holders;

(e) premiums and other costs incurred in insuring any property of CIP; and

(f) The costs of professional indemnity insurance in relation to directors and officers of the Responsible Entity and members of the compliance committee of CIP.

Example of annual fees and costs

This table gives an example of how the management costs for CIP can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		**BALANCE OF A$50,000 WITH A CONTRIBUTION OF A$5,000 DURING YEAR[1]**
Contribution fees	0%	For every additional A$5,000 you put in, you will be charged A$0.
PLUS management costs	0.65%	**And**, for every A$50,000 you have in CIP you will be charged A$325 each year.
EQUALS Cost of CIP	Nil	If you had an investment of A$50,000 at the beginning of the year and you put in an additional A$5,000 during that year, you would be charged fees of from: **A$325** **What it costs you will depend on the fees you negotiate with your financial adviser.**

Note:

(1) The example assumes that the A$50,000 is invested for the entire year and that the A$5,000 contribution occurs at the end of the first year, so that the management costs are calculated using the A$50,000 balance only.

Changes to fees and expenses

The Responsible Entity may change the fees and expenses referred to above. The Responsible Entity will provide at least 30 days notice to the holders of Units of any proposed increase in fees and expenses.