

IMPORTANT NOTICE

NOT TO BE FORWARDED OR DISTRIBUTED INTO THE UNITED STATES OR TO U.S. PERSONS, OR INTO ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE UNLAWFUL.

Important: You must read the following before continuing. The following applies to the offering circular following this page (the “**Offering Circular**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE STAPLED SECURITIES INTO WHICH THE NOTES MAY BE EXCHANGED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NO SALES ARE PERMITTED INTO THE EUROPEAN ECONOMIC AREA. UNITS IN NATIONAL STORAGE REIT MAY COMPRISE INTERESTS IN AN ALTERNATIVE INVESTMENT FUND PURSUANT TO THE EU DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE “**AIFMD**”).

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, DISTRIBUTED OR RELEASED IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE NOTES AND THE INFORMATION CONTAINED IN THE ATTACHED OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of the Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. The attached Offering Circular is being sent at your request and, by accepting the electronic mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer, the Guarantors (each term as defined in the attached Offering Circular), Citigroup Global Markets Limited (“**Citi**”), Jefferies (Australia) Pty Ltd (“**Jefferies**”) and J.P. Morgan Securities plc (“**J.P. Morgan**”) (together the “**Joint Lead Managers**”) (1) that you and any customers you represent are and that the electronic mail address that you gave and to which

this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Offering Circular to any other person.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of the offering of the Notes, including the Joint Lead Managers, are “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMI, which require the attention and cooperation of prospective investors. Certain CMI may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders/stapled securityholders of the Issuer, the Guarantors, National Storage REIT (“**NSR**”), a CMI or any of its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the relevant Guarantor, NSR, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantors, NSR or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, 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 CMI). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMI otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMI in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may

negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMI (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, NSR, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

The materials relating to any offering of securities to which the attached Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer (as defined in the attached Offering Circular) in such jurisdiction.

The attached Offering Circular has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Joint Lead Managers nor any person who controls the Joint Lead Managers or any director, officer, employee or agent of the Joint Lead Managers or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

National Storage Finance Pty Ltd

(registered in the Commonwealth of Australia with registration number ABN 71 653 538 071)

AS\$300 million 3.625 per cent. Guaranteed Exchangeable Notes due 2029

Issue Price: 100%

Guaranteed by

National Storage Holdings Limited and

(registered in the Commonwealth of Australia with registration number ACN 166 572 845)

National Storage Financial Services Limited

(registered in the Commonwealth of Australia with registration number ACN 600 787 246)

in its capacity as responsible entity of

National Storage Property Trust (ARSN 101 227 712)

and by certain other entities within the Group

(each incorporated with limited liability in Australia)

The AS\$300 million 3.625 per cent. guaranteed exchangeable Notes due 2029 (the “Notes”) will be issued by National Storage Finance Pty Ltd (ABN 71 653 538 071) (the “Issuer”) on 19 September 2024 (the “Issue Date”).

National Storage Holdings Limited (ACN 166 572 845) (“the Company”) and National Storage Financial Services Limited in its capacity as responsible entity of National Storage Property Trust (the “Responsible Entity”) (together, the “Guarantors”) will unconditionally and irrevocably guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the trust deed of the Notes (the “Trust Deed”) and the Notes (the “Guarantee”).

The “Group” comprises the Issuer, each Guarantor and each of their respective Subsidiaries, National Storage Property Trust (“NSPT”) (of which the Responsible Entity is the responsible entity) and their controlled entities. Each stapled security of National Storage REIT (“NSR”) comprises one ordinary share of the Company and one ordinary unit of NSPT (a “Stapled Security”). NSR is together a stapled entity pursuant to a stapling deed dated 19 December 2013. The Stapled Securities of NSR are quoted on the Australian Securities Exchange operated by ASX Limited (the “ASX”) (ASX Code NSR).

The Notes will be issued with a coupon of 3.625 per cent. per annum payable quarterly in arrear on 19 March, 19 June, 19 September and 19 December of each year, beginning on 19 December 2024. The Notes will mature on 19 September 2029.

Each Note will, at the option of the holder of the Note (the “Noteholder”), be exchangeable (unless previously redeemed, exchanged or purchased and cancelled) on or after 30 October 2024 until 10 Sydney and London business days prior to the final maturity date of the Notes into Stapled Securities, subject to the right of the Issuer to make a Cash Alternative Election (as defined in the terms and conditions of the Notes (the “Conditions”) pursuant to the Conditions).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days’ notice to the Trustee in writing and to the Noteholders (which notice shall be irrevocable) in accordance with the Conditions, the Issuer may redeem all but not some only of the Notes on the date (the “Optional Redemption Date”) specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date: (i) at any time on or after 3 October 2027 if on each of at least 20 dealing days in any period out of 30 consecutive dealing days, the last of which falls not earlier than five dealing days prior to the date upon which notice of such redemption is published, the Closing Price on such dealing day (translated if necessary into Australian dollars at the Prevailing Rate on such dealing day) was at least 130 per cent. of the Exchange Price in effect on such dealing day (disregarding for this purpose Condition 6(b)(x)), subject as provided further in the Conditions, or (ii) at any time 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).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, at any time the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, redeem all but not some only, of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer or, as the case may be, a Guarantor, certifies to the Trustee immediately prior to the giving of such notice that 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 11 September 2024 and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that 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.

Following the occurrence of a Change of Control (as defined in the Conditions), the Noteholders will have the right to require the Issuer to redeem that Note on the Change of Control Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to such Change of Control Put Date (as defined in the Conditions).

In the event that the Stapled Securities cease to be quoted, listed, admitted to trading or are suspended from trading (as applicable) on the ASX for a period of at least 30 consecutive Trading Days (as defined in the Conditions), the Noteholders will have the right to require the Issuer to redeem such Notes on the Delisting Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to such date.

In the event that the Stapled Securities (a) cease to be listed and admitted to trading on the Australian Securities Exchange; or (b) are suspended from trading on the Australian Securities Exchange for a period of 30 consecutive ASX Dealing Days, (each, a “Delisting” which shall be deemed to have occurred (in the case of a Delisting pursuant to (a) above) immediately upon such cessation or (in the case of a Delisting pursuant to (b) above) on the last ASX Dealing Day of the first such period of 30 consecutive ASX Dealing Days to occur, and following such occurrence of a Delisting pursuant to (b) above, no further Delisting may occur pursuant to (b) above unless, following the occurrence of such Delisting, the relevant suspension of trading (as applicable) shall have been lifted and trading of the Stapled Securities on the Australian Securities Exchange shall have been permitted for at least 5 consecutive ASX Dealing Days), the Noteholder will have the right to require the Issuer to redeem that Note on the Delisting Put Date at its principal amount, together with any accrued but unpaid interest to but excluding the Delisting Put Date (the “Delisting Put Option” in respect of any Note).

The Noteholders will have the right to require the Issuer to redeem that Note on the Optional Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to such date.

Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 26. The Notes and the Stapled Securities that may be issued upon Exchange of the Notes are being offered only outside the United States in an “offshore transaction” (as defined in the U.S. Securities Act of 1933, as amended (the “Securities Act”)) in accordance with Regulation S under the Securities Act. The Notes and the Stapled Securities have not been, and will not be, registered in the United States under the Securities Act or the securities laws of any other jurisdiction of the United States and, therefore, may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements under the Securities Act or any other applicable U.S. state securities laws. For further details, see “Subscription and Sale”.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 12 September 2024 for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Notes, the Issuer, the Guarantors the Group, their subsidiaries, their associated companies or the Stapled Securities. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult their professional advisers.

The Notes will be evidenced by a global certificate (the “Global Certificate”) in registered form, which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their respective accountholders. Except in the limited circumstances set out in the Global Certificate, definitive certificates

for the Notes will not be issued in exchange for beneficial interests in the Global Certificate. See “Provisions Relating to the Notes Represented by the Global Certificate”. It is expected that delivery of the Global Certificate will be made on or about 19 September 2024.

Joint Lead Managers

Citi

Jefferies

J.P. Morgan

Offering Circular dated 17 September 2024

IMPORTANT INFORMATION

GENERAL

About this document

This document (the "**Offering Circular**") is issued by National Storage Finance Pty Ltd (ABN 71 653 538 071) (the "**Issuer**") and National Storage REIT ("**NSR**"), which comprises National Storage Holdings Limited (ACN 166 572 845) (the "**Company**") and National Storage Property Trust (ARSN 101 227 712) (the "**Trust**") of which National Storage Financial Services Limited (ACN 600 787 246) is the responsible entity (the "**Responsible Entity**"). The Company and the Trust, and where the context requires a reference to a legal entity, the Company and the Responsible Entity, are collectively referred to in this Offering Circular as the "**NSR**" or "**Stapled Entities**". The Offering Circular relates to an offering of the A\$300 million guaranteed exchangeable Notes due 2029 (the "**Notes**") to be issued by the Issuer and guaranteed by the Company and the Responsible Entity (together, the "**Guarantors**").

Each stapled security of NSR comprises one ordinary share of the Company (a "**Share**") and one ordinary unit of the Trust (a "**Unit**") (together, a "**Stapled Security**"). The Notes may be exchanged into Stapled Securities in accordance with the Conditions or subject to the approval of the holders of the Stapled Securities.

This Offering Circular is being given to the Australian Securities Exchange (the "**ASX**") in respect of the Notes in accordance with requirements of Australian Securities and Investments Commission ("**ASIC**") Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 ("**ASIC Instrument 2016/82**") and ASIC relief obtained by the Issuer and the Group which has been made under section 741(1) and 1020F(1) of the Corporations Act 2001 (Cth) (the "**Corporations Act**") ("**ASIC Relief**") and which provides relief so that quoted securities issued on the exchange of exchangeable notes may be on-sold if an offering circular containing certain prescribed information is released in connection with the issue of the exchangeable notes to professional, sophisticated and wholesale investors. Any offering of Notes within Australia is open only to select investors who meet the requirements in respect of Australia as specified in the "Subscription and Sale" section of this Offering Circular.

The Issuer and the Group have confirmed to Citi, Jefferies and J.P. Morgan that this Offering Circular contains or incorporates by reference all information regarding the Issuer, the Group and their subsidiaries as a whole, the Notes and the Stapled Securities which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading or deceptive in any material respect; any opinions, intentions or expectations expressed in this Offering Circular on the part of the Issuer and the Group are honestly held or made and are not misleading or deceptive in any material respect; and all reasonable enquiries have been made to ascertain and verify the foregoing. The Issuer and the Group accept responsibility for the information contained in this Offering Circular.

Citigroup Global Markets Limited is incorporated in the United Kingdom and is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing the services in relation to this transaction, it relies on various exemptions contained in the Corporations Act and the *Corporations Regulations 2001* promulgated under the Corporations Act (together the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this document are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related

body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

This Offering Circular should be read in its entirety. It contains general information only and does not take into account your specific objectives, financial situation, risk tolerance or needs. Before making any investment decision, you should consider whether it is appropriate in light of those factors. In the case of any doubt, you should seek the advice of a stock broker or other professional adviser before making any investment decision.

The offering of Notes (the “**Offer**”) in Australia is made under this Offering Circular and is open only to select investors who meet the requirements in respect of Australia as specified in the “Subscription and Sale” section of this Offering Circular. This Offering Circular has not been, and will not be, lodged with ASIC and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. The Issuer and the Group are not licensed to provide financial product advice in respect of the Notes or the Stapled Securities except to the extent that general financial product advice in respect of the issue of Stapled Securities in NSR is provided in this Offering Circular, it is provided by the Responsible Entity. The Responsible Entity and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of the Responsible Entity do not receive any specific payments of commissions for the authorised services provided under the Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance.

Cooling-off rights do not apply to the acquisition of the Notes or the Stapled Securities issued on exchange of the Notes.

A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, and such action complies with all applicable laws, regulations and directives.

None of ASIC, ASX nor their respective officers take any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates. The fact that ASX has quoted the Stapled Securities and may quote the Stapled Securities into which the Notes may be exchanged is not to be taken in any way as an indication of the merits of the Stapled Securities, the Notes, the Issuer, the Guarantors or the Group.

None of the Issuer, the Guarantors or the Group or their respective associates or directors guarantees the success of the Offer and, other than the obligations to make payments under the Notes or their respective guarantees under the Trust Deed, guarantees the repayment of capital or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

Neither the Issuer, the Guarantors nor the Group is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, Citicorp International Limited as trustee under the Trust Deed (the “**Trustee**”) or as registrar of the Notes (the “**Registrar**”), or Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”), exchange agent (the “**Exchange Agent**”) and transfer agent (the “**Transfer Agent**”) and any other paying agent, exchange agent and transfer

agent of the Notes (together with the Registrar, the Principal Paying Agent, the Exchange Agent, the Transfer Agent and the Exchange Agent, the “**Agents**”) are responsible for investors’ compliance with any such legal requirements. Neither the Issuer, the Guarantors nor the Group has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer, the Guarantors or the Group, as the case may be. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, the Guarantors or the Group since the date of this Offering Circular.

None of the Issuer, the Guarantors or the Group have authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as expressly contained in this Offering Circular or, after the date of this Offering Circular, as expressly approved in writing by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

The Group prepares their Financial Statements (as defined below) in Australian dollars in accordance with Australian accounting standards (“**Australian Accounting Standards**”) which ensures compliance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). Financial statements in respect of a period include: (a) a statement of financial position as at the end of that period; (b) a statement of comprehensive income for that period; (c) a statement of changes in equity for that period; and (d) a statement of cash flows for that period, together with notes to those statements, including the auditor’s report (“**Financial Statements**”).

All references to “**Australia**” are references to the Commonwealth of Australia and references to the “**Government**” are references to the government of Australia and references to “**United States**” or “**U.S.**” are to the United States of America. References herein to “**Australian dollars**”, “**A\$**” or “**AUD**” are to the lawful currency of Australia. References herein to “**Singapore dollars**”, “**S\$**” or “**SGD**” are to the lawful currency of Singapore.

Certain figures (including percentages) have been rounded for convenience, and some figures and percentages are approximate and therefore both indicated and actual sums, as well as quotients, percentages and ratios, may differ. Unless otherwise indicated, all financial information has been presented in Australian dollars and is in accordance with Australian Accounting Standards. No representation is made that the Australian dollar amounts shown herein could have been or could be converted into any other currency at any particular rate or at all. Any discrepancies in the tables herein between the amounts listed and the total thereof, or between the amounts listed and the Financial Statements included in this Offering Circular, are due to rounding.

No representations or recommendations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the offering of the Notes and if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

No offer

This Offering Circular does not constitute an offer, and may not be used for the purpose of an offer, to anyone in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful.

None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained in this Offering Circular or any other information (including the financial information) provided by the Issuer, the Guarantors or the Group or in connection with the Notes or their distribution. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantors and the Group.

Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular unless expressly stated otherwise.

Restrictions in certain jurisdictions

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Guarantors, the Group and the Joint Lead Managers require persons into whose possession this Offering Circular comes to inform themselves about and to observe any such restrictions.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein).

The distribution of this Offering Circular and the offering, sale and delivery of Notes and the Stapled Securities that may be issued on Exchange of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “Subscription and Sale”.

The Notes and the Stapled Securities that may be issued upon Exchange of the Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes of this paragraph,

the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For the purpose of this paragraph, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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).

For a further description of certain restrictions on offers, safe and deliveries of the Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “Subscription and Sale”.

Prospective purchasers of the Notes must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Each prospective investor must also obtain any consents or approvals that they need in order to purchase any Notes. The Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee and the Agents are not responsible for the compliance with relevant legal requirements by the prospective purchasers.

Listing of the Notes on the SGX-ST

The Issuer has received approval in-principle from the SGX-ST on 12 September 2024, for the listing of and quotation for the Notes, but not the Stapled Securities, on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes

on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Group, their subsidiaries, their associated companies, the Notes or the Stapled Securities.

Global Certificate

The Notes will be issued in registered form and represented by a registered global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of, a common depository for Euroclear and Clearstream on or about the Issue Date. The Global Certificate will be exchangeable for stapled securities (“**Individual Certificates**”) in registered form in the denomination of A\$200,000 per Note and integral multiples of A\$100,000 in excess thereof only in the limited circumstances set out therein. See “Provisions Relating to the Notes Represented by the Global Certificate”.

Further information on the Group

The Company and the Responsible Entity are each a ‘disclosing entity’ for the purposes of the Corporations Act and are subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules of the ASX (the “**ASX Listing Rules**”). Copies of documents regarding the Group lodged with ASIC or the ASX respectively may be obtained from, or inspected at, any ASIC office or the ASX respectively. Copies of documents regarding the Issuer lodged with ASIC may be obtained from, or inspected at, any ASIC office.

In addition, a copy of the following documents may be obtained, as described below:

- the audited consolidated Financial Statements of NSR for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 which are included in the Group’s annual report; and
- any other document used to notify the ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual report for the Group for the financial year ended 30 June 2024 and before lodgement of this Offering Circular with the ASX.

These documents may be obtained from the Group, free of charge, by contacting Investor Relations invest@nationalstorage.com.au. These documents, historical performance of the Group and all other regular reporting and disclosure documents of the Group, are also available electronically on the website of the ASX, at www.asx.com.au and the Group at <https://nationalstorageinvest.com.au>.

Listing of Stapled Securities

The Stapled Securities of the NSR are quoted on the Australian Securities Exchange market operated by the ASX. Upon Exchange of the Notes, application will be made for quotation of the Stapled Securities issuable upon Exchange of the Notes on the ASX.

Risk Factors

Prospective purchasers of the Notes should carefully consider the risks and uncertainties described or referred to in this Offering Circular. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group business. See “Cautionary Statement Regarding Forward-Looking Statements” (below) and the “Risk Factors” outlined in this Offering Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning the Group's operations in future periods, the adequacy of the Group's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "targeted", "plans", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Group or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this document under the heading "Risk Factors". The Group's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Group does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this Offering Circular should or will be achieved. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The historical financial performance of the Group is no assurance or indicator of the future financial performance of the Group. The Issuer, the Guarantors and the Group do not guarantee any particular rate of return or the performance of the Group or the repayment of capital from the Group or any particular tax treatment.

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INCORPORATION BY REFERENCE

The audited annual consolidated Financial Statements of NSR as at and for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, including the directors' remuneration report and the auditors' report in respect of such Financial Statements filed with ASIC and the ASX, respectively, are deemed to be incorporated by reference into, and to form part of, this Offering Circular.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer, the Guarantors and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Investor Relations at invest@nationalstorage.com.au. These documents are also available electronically without charge through the internet from the ASX of the Group (www.asx.com.au) as set out in the "Important Information" section of this Offering Circular. The websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer and the Group may be obtained free of charge. Except as expressly stated otherwise, information appearing in such websites does not form part of this Offering Circular and none of the Issuer, the Guarantors, the Joint Lead Managers, Principal Paying, Transfer and Exchange Agent or the Registrar accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

KEY OFFER FEATURES

The following is a summary of the principal features of the Notes and the Offer. Terms defined under the Conditions or elsewhere in this Offering Circular shall have the same respective meanings in this summary.

The following summary is qualified in its entirety by the more detailed information appearing in the “Terms and Conditions of the Notes” section in this Offering Circular. If there is any inconsistency between this summary and more detailed information in the “Terms and Conditions of the Notes” section of this Offering Circular, then the “Terms and Conditions of the Notes” shall prevail.

Overview of NSR

NSR is a joint quotation of National Storage Holdings Limited (“NSH”) and its controlled entities and National Storage Property Trust (“NSPT”) and its controlled entities on the Australian Securities Exchange (“ASX”). NSR is an internally managed Real Estate Investment Trust (“REIT”).

NSR is part of the S&P/ASX200, with A\$5.17 billion in total assets as at 30 June 2024. NSR manages approximately 130,000 storage units across approximately 1.4 million square metres of Net Lettable Area (“NLA”) in Australia and New Zealand. NSR's storage centres have the largest average NLA per centre of its listed Australian peers at 5,500m² per centre.

More details are set out in the “The Group” section of this Offering Circular.

Summary of offer of Notes

Issuer

National Storage Finance Pty Ltd (ABN 71 653 538 071).

Guarantors

National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246) in its capacity as responsible entity of National Storage Property Trust (ARSN 101 227 712).

The Guarantors will, jointly and severally, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes.

Each of the Guarantors will undertake that its payment obligations under the Guarantee will constitute direct, unconditional and (subject to the provisions of Condition 2 (*Negative Pledge*)) unsecured obligations of that Guarantor and (subject as stated above) rank and will rank *pari passu* and rateably with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.

The Notes

A\$300 million 3.625 per cent. Guaranteed Exchangeable Notes due 2029.

The Offer

The Notes are being offered and sold by the Joint Lead Managers outside of the United States in accordance with Regulation S under the Securities Act. To the extent, the Notes are being offered and sold in Australia, the Notes will only be offered and

	sold to select investors who are sophisticated or professional investors within the meaning of sections 708(8) and 708(11) of the Corporations Act and who are not “retail clients” within the meaning of section 761G of the Corporations Act.
Issue price	100%
Denomination	A\$200,000 per Note and integral multiples of A\$100,000 in excess thereof.
Closing Date	19 September 2024.
Coupon	3.625 per cent. per annum, paid quarterly in arrear on 19 March, 19 June, 19 September and 19 December of each year, beginning on 19 December 2024.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.
Exchange Right	<p>Unless previously redeemed or purchased and cancelled, Noteholders will have the right to exchange Notes into Units at the then applicable Exchange Price. The Exchange Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, at any time on or after 30 October 2024 (the “Exchange Period Commencement Date”), provided that the relevant Exchange Date shall not fall later than on the date which is:</p> <ul style="list-style-type: none"> (i) the date falling 10 Sydney and London business days prior to the Final Maturity Date; or (ii) if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Final Maturity Date, the date falling 10 Sydney and London business days before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), or, if there shall be a default in making payment in respect of such Note on such date fixed for redemption, the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, the date falling 10 Sydney and London business days prior to the Final Maturity Date.
Exchange Price	The initial Exchange Price is A\$3.0810 per Stapled Security. The Exchange Price will be subject to adjustment in certain

Cash Alternative Election

circumstances described in Condition 6(b) (*Exchange of Notes – Adjustment of Exchange Price*).

The Exchange Right of an exchanging Noteholder may be settled in cash or a combination of both Units and cash, at the option of the Issuer. The Issuer may make an election to satisfy the exercise of an Exchange Right by making a Cash Alternative Election.

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

The Cash Alternative Amount shall be calculated in accordance with the Conditions with reference to (i) the number of Units subject to the Cash Alternative Election and (ii) the arithmetic average of the daily Volume Weighted Average Price of the Stapled Securities on the nth dealing day of the Cash Alternative Calculation Period, (translated if necessary into Australian dollars at the Prevailing Rate) on such dealing day.

See Condition 6(n) (*Cash Alternative Election*) of the Conditions.

Final Maturity Date

19 September 2029.

Redemption at the option of the Issuer – Issuer call

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days' notice to the Trustee in writing and to the Noteholders (which notice shall be irrevocable) in accordance with the Conditions, the Issuer may redeem all but not some only of the Notes on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date: (i) at any time on or after 3 October 2027 if on each of at least 20 dealing days in any period out of 30 consecutive dealing days, the last of which falls not earlier than five dealing days prior to the date upon which notice of such redemption is published, the Closing Price on such dealing day (translated if necessary into Australian dollars at the Prevailing Rate on such dealing day) was at least 130 per cent. of the Exchange Price in effect on such dealing day (disregarding for this purpose Condition 6(b)(x)), subject as provided further in the Conditions, or (ii) at any time 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).

**Redemption at the option of the Issuer
– tax call**

Subject to the Offer Period restriction on Issuer redemption summarised below, at any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, redeem all but not some only, of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer or, as the case may be, a Guarantor, certifies to the Trustee immediately prior to the giving of such notice that 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 11 September 2024 and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that 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.

Each Noteholder will have the right to elect that its Note(s) shall not be redeemed and 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 (*Taxation*) and payment of 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.

**Offer period restriction on Issuer
redemption**

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time during an Offer Period (each notice as defined in Condition 7(d) (*Optional Redemption Notices and Tax Redemption Notices*)) 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.

**Redemption at the option of
Noteholders – Noteholder Put Option**

The Noteholders will have the right to require the Issuer to redeem that Note on the Optional Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to such date.

To exercise such right, the holder of the relevant Note must deliver such Note to the specified office of the Principal Paying Agent or any other Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of the Principal Paying Agent or any other Paying Agent (the “**Optional Put Exercise Notice**”), not earlier than 60 days nor less than 30 days prior to the Optional Put Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Optional Put Exercise Notices delivered as aforesaid on the Optional Put Date.

**Redemption at the option of
Noteholders – Change of Control**

Following the occurrence of a Change of Control (as defined in the Conditions), the Noteholders will have the right to require the Issuer to redeem that Note on the Change of Control Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to such Change of Control Put Date.

**Redemption at the option of the
Noteholders – delisting or suspension
of Stapled Securities**

In the event that the Stapled Securities:

- (a) cease to be listed and admitted to trading on the Australian Securities Exchange; or
- (b) are suspended from trading on the Australian Securities Exchange for a period of 30 consecutive ASX Dealing Days,

(each, a “**Delisting**” which shall be deemed to have occurred (in the case of a Delisting pursuant to (a) above) immediately upon such cessation or (in the case of a Delisting pursuant to (b) above) on the last ASX Dealing Day of the first such period of 30 consecutive ASX Dealing Days to occur, and following such occurrence of a Delisting pursuant to (b) above, no further Delisting may occur pursuant to (b) above unless, following the occurrence of such Delisting, the relevant suspension of trading (as applicable) shall have been lifted and trading of the Stapled Securities on the Australian Securities Exchange shall have been permitted for at least 5 consecutive ASX Dealing Days), the Noteholder will have the right to require the Issuer to redeem that Note on the Delisting Put Date at its principal amount, together with any accrued but unpaid interest to but excluding the Delisting Put Date (the “**Delisting Put Option**” in respect of any Note).

Withholding taxes

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

Negative pledge

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.

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 Condition 9 (*Taxation*)), 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.

See Condition 9 (*Taxation*) of the Conditions.

So long as any of the Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist, and each of the Guarantors will ensure that none of their respective Principal Subsidiaries will create or permit to subsist, any Security Interest upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of, or indemnity in respect of, any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to the satisfaction of the Trustee to ensure that:

- (i) all amounts payable by it under the Notes, the Trust Deed and the Guarantee are secured by the relevant Security Interest equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be, to the satisfaction of the Trustee; or
- (ii) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by it under the Notes, the Trust Deed and the Guarantee either (i) as the Trustee shall in its absolute discretion deem not materially prejudicial to the interests of the Noteholders or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

	<p>“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market and for the avoidance of doubt, “Relevant Indebtedness” excludes any cash advance facility, loan or debt not constituted by a note, bond, debenture, debenture stock, loan stock of other security.</p>
Trustee	Citicorp International Limited
Principal Paying Agent, Transfer Agent and Exchange Agent	Citibank, N.A., London Branch
Registrar	Citicorp International Limited
Form of the Notes and delivery	The Notes will be in registered form and will be evidenced by a Global Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream on or about the Closing Date.
Selling restrictions	See “Subscription and Sale” for further details.
Listing	Approval in-principle has been obtained from the SGX-ST on 12 September 2024 for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Stapled Securities to be issued on Exchange of the Notes will be issued in uncertificated form through the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd and shall be quoted on the Australian Securities Exchange. The Notes will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in other currencies) for so long as any of the Notes remains listed on the SGX-ST and the rules of the SGX-ST so require.
	See “Subscription and Sale” for further details.
ISIN	XS2899964600
Common code	289996460
Governing law	The Notes and the Transaction Documents (as defined in the Conditions) will be governed by English Law.
Use of proceeds	The net proceeds of the issue of the Notes are expected to amount to A\$300 million, subject to adjustment for certain expenses in connection with the Offer. The net proceeds will be used for the purposes as set out in “Use of Proceeds”.

SUMMARY OF FINANCIAL INFORMATION

The financial information below has been derived from, and should be read in conjunction with the audited annual consolidated Financial Statements of NSR for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 which are incorporated by reference into and deemed to be included in this Offering Circular.

Copies of these Financial Statements can be obtained from the 2022, 2023 and 2024 financial reports of NSR from the ASX at www.asx.com.au or NSR's website at <https://nationalstorageinvest.com.au>.

Investors should note that past performance is not a reliable indicator of future performance.

Information from the Consolidated Income Statement

The following table sets out NSR's consolidated statement of comprehensive income for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022. The information has been derived from the audited Financial Statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(A\$000's)	For the year ended 30 June		
	2022	2023	2024
Revenue from rental income	260,929	312,735	333,108
Revenue from contracts with customers	17,207	14,647	20,041
Interest income	751	2,654	2,221
Total revenue	278,887	330,036	355,370
Employee expenses	(51,243)	(58,163)	(59,699)
Premises costs	(33,754)	(37,840)	(43,260)
Advertising and marketing costs	(7,335)	(8,908)	(7,820)
Insurance costs	(6,137)	(6,585)	(7,199)
Information technology and communications	(6,438)	(7,911)	(8,764)
Other operational expenses	(17,965)	(17,835)	(17,345)
Finance costs	(32,131)	(47,960)	(52,126)
Share of profit / (loss) from joint ventures and associates	1,741	(23)	1,245
Gain from fair value adjustments	510,420	188,011	86,702
Restructuring costs	(4,357)	-	(4,908)
Foreign exchange (losses) / gains	(832)	1,395	(454)
Profit before income tax	630,856	334,217	241,742
Income tax expense	(10,238)	(13,817)	(11,471)
Profit after income tax	620,618	320,400	230,271
Profit for the year attributable to:			
Members of National Storage Holdings Limited	27,220	37,304	28,934
Non-controlling interest (unitholders of NSPT)	593,398	283,096	201,337
Basic earnings per stapled security (cents)	51.79	25.75	16.90
Diluted earnings per stapled security (cents)	51.71	25.71	16.89

Reconciliation to underlying earnings

Underlying earnings is a non-IFRS measure (unaudited)

(A\$ millions)	For the year ended 30 June		
	2022	2023	2024
Profit after tax	620.6	320.4	230.3
Plus tax expense	10.2	13.8	11.5
Plus restructuring costs	4.4	-	4.9
Plus amortisation of interest rate swap reset	7.8	5.4	3.5
Less fair value adjustments and FX movement	(509.5)	(189.4)	(86.3)
Less lease diminution on leasehold investment properties	(7.0)	(8.4)	(9.7)
Underlying earnings	126.5	141.8	154.2
Weighted average securities on issue (millions)	1,190	1,237	1,362
Underlying earnings per stapled security (cents)	10.6	11.5	11.3

Information from the Consolidated Statement of Financial Position

The following table sets out NSR's consolidated statement of financial position as at 30 June 2024, 30 June 2023 and 30 June 2022. The information has been derived from the audited Financial Statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(A\$000's)	For the year ended 30 June		
	2022	2023	2024
Current assets			
Cash and cash equivalents	83,651	67,330	55,245
Trade and other receivables	20,153	17,308	18,134
Inventories	1,849	2,107	1,592
Assets held for sale	-	-	142,673
Income tax receivable	-	-	159
Other current assets	7,009	11,383	14,751
Total current assets	112,662	98,128	232,554
Non-current assets			
Trade and other receivables	135	181	2,362
Property, plant and equipment	1,365	1,241	1,466
Right of use assets	5,165	4,381	3,301
Investment properties	3,830,234	4,384,736	4,829,600
Investment in joint ventures and associates	10,528	8,986	8,855
Intangible assets	46,801	47,024	47,246
Deferred tax assets	9,537	9,176	10,995
Other non-current assets	37,554	28,183	30,362
Total non-current assets	3,941,319	4,483,908	4,934,187

(A\$000's)	For the year ended 30 June		
	2022	2023	2024
Total assets	4,053,981	4,582,036	5,166,741
Current liabilities			
Trade and other payables	23,936	30,117	40,508
Lease liabilities	10,636	11,285	11,639
Deferred revenue	17,600	17,045	16,372
Income tax payable	9,769	8,606	1,501
Provisions	3,926	4,947	5,359
Distribution payable	64,557	74,161	75,369
Other liabilities	-	-	519
Total current liabilities	130,424	146,161	151,267
Non-current liabilities			
Trade and other payables	461	1,283	1,156
Borrowings	972,017	941,133	1,395,531
Lease liabilities	97,954	90,086	82,107
Provisions	9,261	9,359	9,448
Deferred tax liabilities	4,972	6,208	6,656
Other liabilities	-	1,289	13,755
Total non-current liabilities	1,084,665	1,049,358	1,508,653
Total liabilities	1,215,089	1,195,519	1,659,920
Net assets	2,838,892	3,386,517	3,506,821
Equity			
Non-controlling interest (unitholders of NSPT)	2,631,973	3,113,954	3,201,542
Contributed equity	163,526	191,938	196,004
Other reserves	2,415	2,343	2,059
Retained earnings	40,978	78,282	107,216
Total equity	2,838,892	3,386,517	3,506,821

Information from the Consolidated Statement of Cash Flows

The following table sets out NSR's consolidated statement of cash flows for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022. The information has been derived from the audited Financial Statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022.

(A\$000's)	For the year ended 30 June		
	2022	2023	2024
Cash flows from operating activities			
Receipts from customers	305,478	363,733	388,448
Payments to suppliers and employees	(139,037)	(164,427)	(187,403)

(A\$000's)	For the year ended 30 June		
	2022	2023	2024
Interest received	118	2,330	3,274
Income tax paid	(807)	(13,325)	(19,902)
Net cash generated by operating activities	165,752	188,311	184,417
Cash flows from investing activities			
Purchase of investment properties	(206,895)	(131,501)	(204,685)
Development of investment prop. under construction	(66,317)	(206,183)	(248,587)
Improvements to investment properties	(5,155)	(6,199)	(11,479)
Purchase of property, plant and equipment	(840)	(573)	(830)
Development of intangible assets	(1,132)	(998)	(491)
Investments in associates and joint ventures	(906)	(100)	(5,572)
Financing provided to joint venture	(225)	-	(6,550)
Repayment of financing from joint ventures	750	1,150	4,625
Distributions received from joint ventures	-	1,619	5,200
Disposal of shareholding in joint venture	-	-	1,748
Net cash generated by/(used in investing activities)	(280,720)	(342,785)	(466,621)
Cash flows from financing activities			
Proceeds from issue of stapled securities	-	340,360	-
Costs associated with issue of stapled securities	(599)	(5,207)	(74)
Distributions paid to stapled security holders	(76,779)	(104,888)	(102,378)
Proceeds from borrowings	1,230,861	798,403	738,373
Repayment of borrowings	(1,010,517)	(829,351)	(285,126)
Payment of principal and interest on lease liabilities	(15,621)	(14,624)	(15,944)
Interest and other finance costs paid	(24,512)	(46,603)	(64,721)
Net cash generated by/(used in financing activities)....	102,833	138,090	270,130
Net increase/(decrease in cash and cash equivalents) ..	(12,135)	(16,384)	(12,074)
Net foreign exchange difference	(124)	63	(11)
Cash and cash equivalents at beginning of the period	95,910	83,651	67,330
Cash and cash equivalents at end of period	83,651	67,330	55,245

RISK FACTORS

There are numerous wide spread risks associated with investing in any form of business and with investing in Notes and the security market generally. There are also a range of risks associated with the Groups' business and the property sector. Many of these risk factors are largely beyond the control of the Issuer, the Guarantors, the Group, or directors of the Issuer, the Guarantors, or the Group.

Prospective purchasers of the Notes should consider carefully the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

Risks specific to the Group

Risks related to NSR

General commercial property risks

Risks commonly associated with commercial property investment apply equally to an investment in NSR, including levels of occupancy, capital expenditure requirements, development and refurbishment risk, environmental or compliance issues, changes to government and planning regulations, including zoning and damage caused by flood or other extreme weather (to the extent that it is not or could not be insured against).

Self-storage property operational risks

Storage property and business market conditions vary from state to state around Australia and New Zealand as well as within each state or local area. Conditions and localised demand are influenced by factors such as housing activity (new and existing), retail activity, new competition, and employment. NSR's distributions are largely dependent on revenue received from its self-storage customers as well as income generated from joint venture arrangements and other management fees. Any negative impact on customer revenue has the potential to decrease the value of NSR and have an adverse impact on distributions or the value of the Notes, or both. Reduced discretionary consumption and increased consumer uncertainty could result in a moderation in NSR's revenue streams as a result of a fall in storage occupancy and a reduction in joint venture income and development fees due to the deferral of projects. These factors, the severity and duration of which are uncertain, may materially affect the operating and financial performance and prospects of NSR and continue to impact on NSR's business.

Monthly storage agreements

Storage units are typically rented on a month to month basis. There is no guarantee that existing storage customers will not default under, or will renew, their storage agreements. Where an existing customer does not renew their storage agreement for whatever reason, there is no guarantee that other storage customers will be found. If this occurs, income, book values, and NSR's financial condition may be adversely impacted.

Change in Valuations and Income of Investment Properties

Valuations ascribed to NSR's assets will be influenced by a number of ongoing factors including supply and demand for self-storage centres.

Valuations represent only the analysis and opinion of qualified experts at a certain point in time. A reduction in the value of NSR's property assets may adversely affect NSR's financial results. It may also impact on NSR's financing arrangements. Property values may fall if the underlying assumptions on which the property valuations are based, change in the future. As property values fluctuate, so too may returns from property assets. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

From time to time, unanticipated events occur that affect the value of land or development costs which may in turn affect the financial returns from property investment, projects and property related business.

Leasehold interests

NSR operates a number of self-storage centres from properties owned by third parties under lease arrangements. There is no guarantee that those leases will be able to be renewed or able to be renewed on suitable terms (including in relation to rent payable). The leases may also be subject to certain termination rights which, if triggered, may result in the lessor terminating the lease. This may adversely affect NSR's ability to continue to operate the self-storage centres at those locations, and the fair value attributed to them.

Insurance risk

There is no certainty that appropriate insurance will be available for all risks on acceptable commercial terms or that the cost of insurance premiums will not continue to rise. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as an earthquake or cyclone. If any of NSR's assets are damaged or destroyed by an event for which NSR does not have cover, or a loss occurs which is in excess of the insured amounts, NSR could incur a capital loss and lose income which could reduce returns for holders of the Notes. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect NSR's right of recovery under its insurance.

NSR may face risks associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse impact on earnings.

Further, insurance may be materially detrimentally affected by economic conditions such that insurance becomes more expensive or in some cases, unavailable. If an uninsured loss occurs, to an asset, NSR could lose both its invested capital in, and anticipated profits from, the affected property.

Future acquisitions and expansion

NSR may consider opportunities to make further acquisitions of self-storage assets. NSR may also develop and expand the lettable area at a number of NSR's centres or undertake developments to create new centres. The rate at which NSR is able to expand will reflect, amongst other things, market forces and the availability of capital at the time. Forecast distributions may be affected by such actions. The risks faced by NSR in relation to any future development projects will depend on the terms of the transaction at the time. There can be no assurance that NSR will successfully identify, acquire and integrate further self-storage assets, or successfully implement acquisitions on time and on budget. Furthermore, there is no guarantee that any acquisition will perform as expected. Future acquisitions and developments may also expose NSR to unanticipated business risks and liabilities.

Although NSR intends to undertake comprehensive due diligence before completing any future acquisition or development, such due diligence may not reveal issues that later impact on the returns from that acquisition or development or to the extent to which the acquisition meets NSR's investment strategy.

Furthermore, steps have not and will not be taken to verify the accuracy and completeness of all information provided during NSR's due diligence process. To the extent that any of this information was or is incomplete, inaccurate or misleading, or there are unexpected outcomes that were not picked up in due diligence, there is a risk that costs and operating performance may be adversely affected, and that the financial performance of NSR may differ from its expectations, potentially adversely.

Environmental issues and Climate Change

Unforeseen environmental issues may affect the properties in the property portfolio owned by NSR. These liabilities may be imposed irrespective of whether or not NSR is responsible for the circumstances to which they relate. NSR may also be required to remediate sites affected by environmental liabilities. The cost of remediation of sites could be substantial. If NSR is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Extreme weather

events or progressive damage from climate related causes may cause loss to NSR through either physical impact on storage centres or disrupting operations and associated income. NSR has enacted a specific regular review process for its centres to ensure such impacts or their likelihood is mitigated to the maximum extent possible. Material expenditure may also be required to comply with new or more stringent laws or regulations introduced in the future.

NSR is also subject to extensive regulation under environmental laws, including in respect of contamination and pollution. These laws vary by jurisdiction and are subject to change, and therefore require continuous monitoring from a risk control perspective.

Building regulations

As a building owner, NSR is required to be compliant with the appropriate building regulations under various federal, state and local laws that cover aspects such as safety and compliance with legislation for persons with disabilities. There may be unforeseen expenditure associated with maintaining compliance. Compliance with applicable building regulations may also limit implementation of NSR's development strategies or may increase the cost of development strategies.

Forecast distributions

No assurances can be provided in relation to the payment of future distributions. Future determination as to the payment of distributions by NSR will be at the discretion of NSR and will depend upon the availability of profits, the operating results and financial condition of NSR, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by NSR.

Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of NSH and the Responsible Entity may not agree on certain matters that involve the approval of each of these boards.

Insolvency

In the event of any liquidation or winding up of NSR the claims of NSR's creditors will rank ahead of those of its investors. Under such circumstances NSR will first repay and discharge all claims of its creditors. Any surplus assets will then be distributed to NSR's investors. All investors will rank equally in their claim and will be entitled to an equal share per Stapled Security.

Information Security

NSR is exposed to the risk of loss of data, breach of confidentiality, regulatory breaches (in respect of privacy) and/or reputational impacts including as a result from a cyber-attack. The impact of the occurrence of this risk may limit NSR's ability to deliver its business objectives and strategy, result in criminal or civil proceedings which may in turn result in fines and penalties or other liabilities, cause reputational damage arising as a result of any such proceedings or have an adverse effect on NSR's financial condition and operational results.

Employees

NSR's future performance is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that NSR may be unable to attract or retain key personnel and specialist skills and may lose corporate memory. NSR relies upon the expertise and experience of the senior management team. As a consequence, if the services of key personnel were no longer available this may have an adverse impact on the financial performance of NSR.

Work and occupational health and safety

There is a risk that liability arising from the safety and wellbeing of employees, customers, contractors and the public and general occupational health and safety matters at a property in NSR's portfolio may be

attributable to NSR as the registered proprietor. To the extent that any liabilities may be incurred by NSR, this may impact upon the financial position and performance of NSR (to the extent not covered by insurance). In addition, penalties may be imposed upon NSR which may have an adverse impact on NSR.

Compliance

NSR is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. Being listed on the ASX imposes various listing obligations with which NSR must comply on an ongoing basis. ASIC and ASX monitor NSR's compliance with the Corporations Act, ASIC policy and the ASX Listing Rules. If ASIC or ASX determine that NSR has not complied with its obligations, they may take action which would adversely impact NSR. If ASIC determines that the Responsible Entity has breached its Australian Financial Services Licence, ASIC may suspend or revoke the licence which would adversely impact the ability of the Responsible Entity to operate the NSPT.

Litigation, disputes and default

There is a risk that NSR or a member of the NSR group may become involved in litigation or disputes, which could adversely affect its financial performance.

Availability of insurance products for customers

NSR currently acts as an agent in the provision of insurance services provided by one or more third party insurance companies to NSR's storage customers. These sorts of distribution arrangements have been subject to changes in law and increased regulatory scrutiny over recent years. There is no guarantee that third party providers will continue to offer these types of insurance products or that if they do, that the product will not become more expensive. There is also no guarantee that NSR will continue to act as an agent of customer goods insurance for participating customers on behalf of third party providers which could have an adverse impact on future NSR revenue. The availability or cost of insurance may be a factor that customers consider when deciding whether to become or continue to be customers, which could result in a decline in the number of customers, which may in turn have an adverse impact on the financial position and performance of NSR.

Intellectual property

The use of the NSR branding is an important aspect of NSR's marketing strategy as it differentiates its assets from those of its competitors and attracts customers.

If a third party accuses NSR of infringing its intellectual property rights or if a third party commences litigation against NSR for the infringement of a trademark or other intellectual property rights, NSR may incur significant costs in defending such action, whether or not it ultimately prevails. In addition, parties making claims against NSR may be able to obtain injunctive or other equitable relief that could limit or prevent NSR from operating its business or commercialising its assets.

In the event of a successful claim of infringement against NSR, it may be required to pay damages. Defence of any litigation could impact on NSR's ability to conduct its business and could cause it to incur substantial expenditure.

If NSR does not have the intellectual property rights for, or have license arrangements in place to use, the intellectual property it relies on, this may prevent it from using that intellectual property in the future and cause it to need to undertake, among other things, re-branding. This may in turn lead to a loss of goodwill associated with the brand and a decrease in customer recognition, which may in turn have an adverse impact on its operations and revenue and therefore its financial position and performance.

Operational and financial risks

Investment in Joint Ventures and Associates

NSR is currently a joint venture participant with other parties in relation to certain assets. This imposes restrictions which would not apply if NSR was the 100% owner of those assets and operations of those joint

ventures, including in relation to changes in relevant business plans, distribution policies, capital, borrowings and capital expenditure.

The net asset value of these joint ventures may decrease if the value of the assets held through these arrangements were to decline. In addition, these joint arrangements may contain pre-emptive rights which restrict NSR's dealings in respect of its interest in any trusts or properties (subject to limited exceptions). This could prevent NSR from being able to dispose of its interest at a market competitive rate, which may adversely affect the profit it makes from any sale and therefore its financial position and performance.

Development activities

NSR is involved in the development and expansion and refurbishment of new and existing centres from time to time. Generally, property development has a number of risks including:

- the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to NSR's interests, or are not properly adhered to;
- the escalation of development costs beyond those originally expected;
- unexpected project delays, including due to industrial disputes;
- non-performance or breach of contract by a contractor or sub-contractor;
- widespread union action resulting in a shortage of labour; and
- competing development projects adversely affecting the overall return achieved.

Increases in supply or falls in demand in any of the sectors of the property market in which NSR operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects. A number of factors affect the earnings, cashflows and valuations of commercial property developments, including construction costs, scheduled completion dates, estimated income and occupancy levels and the ability of customers to meet contractual obligations.

Time delays and cost escalation

Development approvals, slow decision making by counterparties, complex construction specifications and changes to design briefs, legal issues and other documentation changes may give rise to delays in completion of projects, loss of revenue and cost overruns. Delays in completing projects may also result in increased construction and funding costs as result of inflation and may also adversely impact contracted builders (including increased risk of builder default). Additionally, delays in the completion of projects may in turn, result in liquidated damages and termination of lease agreements which may have a negative effect on a property developer's financial returns.

Other time delays which may arise in relation to construction and development projects include supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, difficult site access or industrial relations issues.

Objections raised by community interest groups, environmental groups and neighbours may also delay the granting of planning approvals or the overall progress of a project. Major infrastructure requirements or unanticipated environmental issues may affect financial returns.

Counterparty and credit risk

NSR is exposed to the risk that third parties, such as customers, developers, service providers and financial counterparties (including in relation to debt and foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

Unforeseen capital expenditure

There is a risk that NSR's properties will require unforeseen capital expenditure in order to maintain them in a condition appropriate for the purposes intended, and that such capital expenditure is not fully reflected in the financial forecasts. There is a risk of an unforeseen event triggering the need for additional capital expenditure which would impact on the business, its operational performance and financial results. Such an event could include, for example, changes to safety or other building regulations.

Banking obligation risk

NSR is subject to a number of undertakings and financial covenants under its current debt facility arrangements, including in relation to gearing levels and interest cover ratios. An event of default can occur under its current debt facilities if NSR fails to maintain these financial covenants. This may be caused by unfavourable movements in interest rates (to the extent rates are not hedged) or deterioration in the income or the value of NSR's properties and/or businesses. To the extent that an event of default occurs, the lender may require immediate repayment of the debt facility. If this occurs, NSR may need to dispose of assets at less than valuation, raise additional equity or reduce or suspend distributions in order to repay the debt facility.

Funding and gearing

NSR's ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of NSR. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding, and increase the risk that NSR may not be able to refinance its debt and/or interest rate hedges before expiry, or may not be able to refinance them on substantially the same terms as the existing facility or hedge instruments. If alternative financing is not available, this could adversely affect NSR's ability to acquire new properties and to fund capital expenditure, and NSR may need to realise assets at less than valuation, which may result in financial loss to NSR. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may adversely impact on the operational and financial results of NSR and the level of distributions available to holders of the Notes.

Credit Rating

Any downgrade to NSR's credit rating may impact access to capital and the cost of debt. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. No assurances can be given that a credit rating will remain for any period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to derive that credit rating. Any downgrade could harm NSR's ability to obtain financing or increase its financing costs and/or have an adverse effect on the price of the Notes.

Refinancing requirements

NSR is exposed to risks relating to the refinancing of existing debt instruments and facilities. It may be difficult for NSR to refinance all or some of these and other debt maturities. If that is the case some of its assets may need to be sold and, possibly, at less than current valuations. Further, if some or all of these debt maturities can be refinanced, these may be on less favourable terms than is currently the case.

Derivatives

NSR uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of NSR.

Financial forecasts and forward looking statements

There is no guarantee that the assumptions contained within forward-looking statements or estimates (including as to NSR's future earnings and earnings guidance) released to the market will ultimately prove to be accurate. The forward-looking statements and forecasts depend on a variety of factors, many of which are beyond NSR's control.

General business and industry risks

Competition

The entry of new competing self-storage centres or discounting by existing competing self-storage centres may adversely affect occupancy level and storage fees of the self-storage centres operated or managed by NSR.

NSR faces competition from other self-storage centres active in Australia. Such competition could lead to the following adverse outcomes:

- oversupply or overdevelopment in surrounding areas;
- loss of customers to competitors;
- a reduction in fees and/or higher incentives; and
- an inability to secure new customers resulting in an oversupply of space.

Although NSR undertakes all reasonable due diligence in its business planning and operations, the business does not have influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of NSR. For example, NSR's competitors may be more adequately resourced than NSR, may introduce new technology or may offer more competitive storage unit pricing, and therefore may be able to operate more efficiently and at a lower cost. Furthermore, the traditional self-storage market may also be disrupted by new business models that are unanticipated, which could affect NSR's financial strength. If NSR cannot adapt to a more competitive environment, its operating and financial performance may be adversely affected.

Property liquidity

NSR may be required to dispose of some of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, NSR may not be able to realise the property assets in a timely manner or at an optimal sale price in line with the asset's valuation. This may affect NSR's net asset value or the trading price of the Notes. A-REITs with broad geographical diversity, such as NSR, may be less exposed to this risk than those concentrated in one location.

Inflation

Lower than expected inflation rates generally or specific to the sectors in which NSR operates could reduce the rate of increase in inflation-linked revenues. Higher than expected inflation is likely to increase operating and development costs. Such changes could adversely impact NSR's financial performance.

Changes in law

NSR operates in a highly regulated environment and is subject to a range of industry specific and general legal and other regulatory controls. Changes in law, government legislation, regulation and policy in jurisdictions in which NSR operates may adversely affect the value of its portfolio and/or NSR's future earnings and performance as well as the value of NSR's securities quoted on the ASX.

Taxation risk

There may be tax implications arising from applications for the Notes, the receipt of distributions (if any) and returns of capital from NSR, and on the disposal of Stapled Securities (if the Notes are exchanged). Future tax reforms could impact on the distributions from NSR and the value of the Notes, possibly with

retrospective effect. Investors should note that Australian tax laws are complex and constantly subject to change.

Accounting standards

The Australian Accounting Standards to which NSR adheres are set by the Australian Accounting Standards Board (“AASB”) and are consequently outside the control of NSR and the directors of NSH and the Responsible Entity. Changes to Accounting Standards issued by AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in NSR’s financial statements.

Risks relating to the Notes

The following summary, which is not exhaustive, outlines some of the major risk factors in respect of an investment in the Notes.

There is a lack of public market for the Notes

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 12 September 2024. However, there is currently no formal trading market for the Notes and there can be no assurance that an active trading market will develop for the Notes after the Offering, or that, if developed, such a market will sustain a price level at the issue price.

Market price of the Notes

The market price of the Notes will be based on a number of factors, including:

- (a) the prevailing interest rates being paid by companies similar to the Issuer;
- (b) the overall condition of the financial and credit markets;
- (c) prevailing interest rates and interest rate volatility;
- (d) the markets for similar securities;
- (e) the financial condition, results of operations and prospects of the Group;
- (f) the publication of earnings estimates or other research reports and speculation in the press or investment community;
- (g) the market price and volatility of the Stapled Securities;
- (h) changes in the industry and competition affecting the Issuer and the Group; and
- (i) general market and economic conditions.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the market price of the Notes.

There is an absence of covenant protection for the Notes

The Trust Deed will not limit the Issuer’s or each Guarantor’s ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain any provision specifically intended to protect Noteholders in the event of a future leveraged transaction by the Issuer or the Guarantors (other than a restriction on granting security to secure certain capital markets transactions in the circumstances described in the Conditions).

The Issuer or the Group may in the future incur further indebtedness and other liabilities. The subsidiaries of the Issuer and the Guarantors may not in the future provide guarantees and/or indemnities in respect of such indebtedness and liabilities except in certain circumstances such as under its existing loan note facilities or any new project or assets acquired under the closing date.

The Notes are unsecured obligations

The Notes will be unsecured obligations of the Issuer and will rank *pari passu* in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Although the Guarantors are providing a guarantee, it will be effectively subordinated to the Group's existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. As a result, the repayment of the Notes may be compromised if:

- (a) the Guarantors and/or the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- (b) there is a default in payment under the Guarantors and/or the Group's future secured indebtedness or other unsecured indebtedness; or
- (c) there is an acceleration of any of the Guarantors and/or the Group's indebtedness. If any of these events occurs, the Guarantors and the Group's assets may not be sufficient to pay amounts due on the Notes.

If any of these events occur, the Guarantors' and the Group's assets may not be sufficient to pay amounts due on the Notes.

The Issuer may be unable to redeem the Notes

The Issuer must redeem the Notes on the Maturity Date, on the request of the Noteholder if a Change of Control or a Delisting (each as defined in the Conditions) occurs or on the occurrence of an Event of Default in relation to which the Trustee has given notice to the Issuer that the Notes are immediately due and repayable. The Issuer cannot assure Noteholders that, if required, it or the Guarantors would have sufficient cash or other financial resources at the time such a redemption obligation arises or would be able to arrange financing to redeem the Notes in cash.

Offer

The underwriting of the Offer under the Subscription Agreement is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of the Issuer or the Group. Therefore, there is a risk that the Offer will not be underwritten. If the Subscription Agreement is terminated, NSR may look to fund the intended usages of the proceeds of the issue of the Notes from alternative sources including a combination of debt and existing cash reserves.

Volatility of market price of Stapled Securities

The market price of the Stapled Securities may be volatile. The volatility of the market price of the Stapled Securities may affect the ability of Noteholders to sell the Notes at an advantageous price. Additionally, this may result in greater volatility in the market price of the Notes than would be expected for non-exchangeable debt securities. The market price of a publicly traded stock is affected by many variables not directly related to the success of the Group.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Market price fluctuations in the Stapled Securities may also arise due to the operating results of the Group failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Group or its competitors.

In addition, stock markets, including the ASX and the SGX-ST from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the

operating performance of the Group. Any of these events could result in a decline in the market price of the Notes or the Stapled Securities.

No rights as holders of Stapled Securities until Exchange of the Notes

Unless and until the Noteholders acquire the Stapled Securities upon Exchange of the Notes into Stapled Securities (if any), the Noteholders will have no rights with respect to the Stapled Securities, including any right to acquire the Stapled Securities, voting rights, any participating rights in the event of a takeover offer for the Group or rights to receive any dividends or other distributions with respect to the Stapled Securities. Upon Exchange of the Notes, the Issuer may elect to deliver cash rather than Stapled Securities, in accordance with the terms of the Notes. Even if Stapled Securities are delivered, the holders will be entitled to exercise the rights of holders of the Stapled Securities only as to actions for which the applicable record date occurs after the date of the Exchange.

Noteholders have limited anti-dilution protection

The Exchange price of the Notes will be adjusted in the event that there is a consolidation, sub-division, or reclassification, capitalisation of profits or reserves, rights issue, capital distribution or other adjustment, but only in the circumstances and only to the extent provided in the Conditions. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Stapled Securities. Events in respect of which no adjustment is made may adversely affect the value of the Stapled Securities and, therefore, adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Australian dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Australian dollars. These include the risk that exchange rates may significantly change (including the changes due to devaluation of the Australian dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Australian Dollar would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) Exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Change of law

The Conditions are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Note issue.

The Issuer and the Group must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia. Should any of those laws change over time, the legal requirements to which the Issuer and the Group may be subject could differ materially from current requirements.

Modifications and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may (but is not obliged to), without the consent of Noteholders, agree to (i) any modification of the Trust Deed, the Notes, the Conditions or the agency agreement between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar dated the Closing Date (as defined in the Conditions) (the "**Agency Agreement**") which

in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to, or any waiver or authorisation of any breach or proposed breach 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 the Conditions, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

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

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction

The Trust Deed provides that, before taking any action on behalf of Noteholders (including without limitation giving of notice to the Issuer pursuant to Condition 10 (*Events of Default*) of the Conditions and taking enforcement steps as contemplated in Condition 15 (*Enforcement*) of the Conditions), the Trustee is entitled to request an indemnity and/or security and/or prefunding to its satisfaction. The Trustee shall not be obliged to take any such actions or steps if it is not indemnified and/or secured and/or prefunded to its satisfaction.

Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions or steps can be taken. The Trustee may not be able to take action or steps, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and/or the Conditions, and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it may be for the Noteholders to take such actions directly.

Legal risk

The Notes, and this Offering Circular, are governed by a complex series of legal documents and contracts. As a result, the risk of dispute or litigation over interpretation or enforceability of the documentation and contracts for such investments may be higher than for other types of investments.

THE ISSUER

Overview of the Issuer

General

The Issuer is a limited liability company incorporated in Australia on 9 September 2021 and is registered under the Corporations Act. The registered office of the Issuer is Level 16, 1 Eagle Street, Brisbane QLD 4000. The Issuer is a wholly-owned member of the NSR Group and a financing vehicle for NSR. The Issuer's principal purpose is to issue the Notes and raise other forms of debt finance, and interest rate derivatives, and then on-lend to NSR on broadly the same terms, effectively making it a pass-through vehicle.

Directors and officers

The Directors of the Issuer at the date of this Offering Circular are Andrew Catsoulis and Anthony Keane. The company secretary of the Issuer is Stuart Owen. Further information about the directors and company secretary of the Issuer are set out on page 45 of this Offering Circular. The Issuer has no employees.

Financial statements

Under Australian law, the Issuer is required to lodge audited annual financial statements with ASIC if it qualifies as a large proprietary company. The Issuer has not published any financial statements in previous years as it has not met this qualification criteria. Due to its increased size, the company meets this threshold for the year ended 30 June 2024 and will lodge audited financial statements prior to the lodgement date. The Issuer is required to keep records that: (a) correctly record and explain the Issuer's transactions and financial position and performance; and (b) would enable true and fair financial statements to be prepared and audited.

Share capital

The Issuer's share capital consists of 100 fully paid ordinary shares. The shares are held by The Trust Company Limited (ACN 004 027 749). The register of members of the Issuer is maintained at the registered office in Australia. At the date of this Offering Circular, the Issuer has A\$1,519 million of drawn debt. The Issuer will seek to repay up to A\$294 million of the drawn debt using the proceeds of the issue of the Notes, with any surplus proceeds to be applied towards NSR's working capital requirements or for general corporate purposes.

No part of the equity securities of the Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

THE GROUP

Overview of NSR

Business overview

NSR is a joint quotation of National Storage Holdings Limited ("**NSH**") and its controlled entities and National Storage Property Trust ("**NSPT**") and its controlled entities on the Australian Securities Exchange ("**ASX**"). NSR is an internally managed Real Estate Investment Trust ("**REIT**").

The Constitutions of NSH and NSPT ensure that, for so long as the two entities remain jointly quoted, the number of shares in NSH and the number of units in NSPT shall be equal and that the shareholders and unitholders be identical. Both NSH and the Responsible Entity (National Storage Financial Services Limited) of NSPT must at all times act in the best interest of NSR. The stapling arrangement will continue until either the winding up of NSH or NSPT, or termination by either entity.

NSR is part of the S&P/ASX200, with A\$5.17 billion in total assets as at 30 June 2024.¹ NSR manages approximately 130,000 storage units across approximately 1.4 million square metres of Net Lettable Area ("**NLA**") in Australia and New Zealand. NSR's storage centres have the largest average NLA per centre of its listed Australian peers at 5,500m² per centre.

In FY24, NSR had total revenue of A\$355.4 million and IFRS profit after tax of A\$230.3 million. IFRS earnings per Stapled Security was 16.90cps. Net tangible assets ("**NTA**") per Stapled Security was A\$2.52.

Strategy overview

NSR's objective is to deliver investors consistent and growing income and distribution streams from a portfolio of geographically diversified high-quality self-storage assets. NSR strives to drive income and capital growth through active asset and portfolio management (including the acquisition, development or redevelopment and portfolio recycling of self-storage centres).

The key drivers of NSR's business are:

- **Organic Growth** - NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis, and through the sale of merchandise and other ancillary income.
- **Acquisitions, Development and Expansion** - NSR has executed over 175 high-quality acquisitions since its IPO in December 2013. NSR has proven in-house expertise which enables it to identify, negotiate and deliver strategic development, expansion and refurbishment projects in an efficient and effective manner.
- **Technology and Innovation** - NSR leads the Australasian storage industry with new technology and innovation projects designed to improve operational efficiency and enhance the customer and employee experience, providing an important competitive advantage over its peers.
- **Sustainability** – through NSR's comprehensive Environmental, Social and Governance framework, NSR focuses on creating trust and confidence that NSR are delivering sustainable outcomes for stakeholders and the environment.

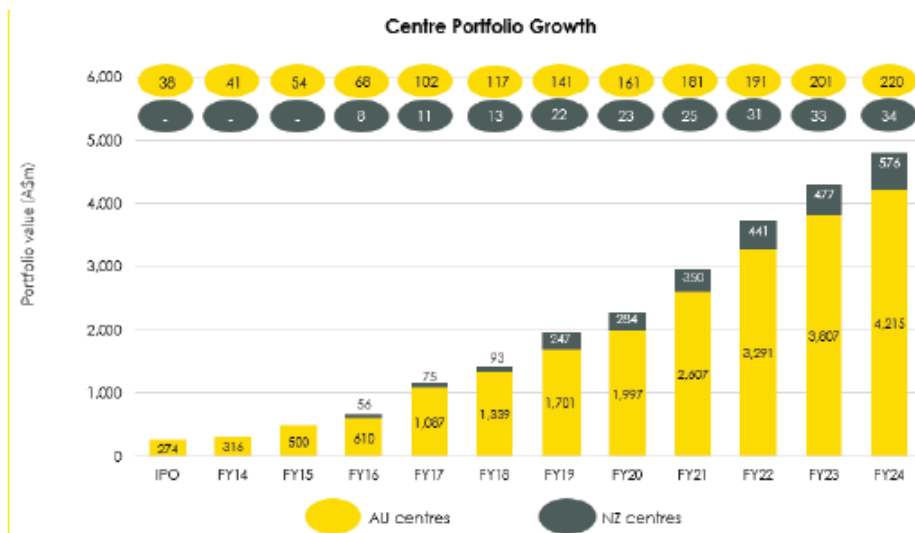
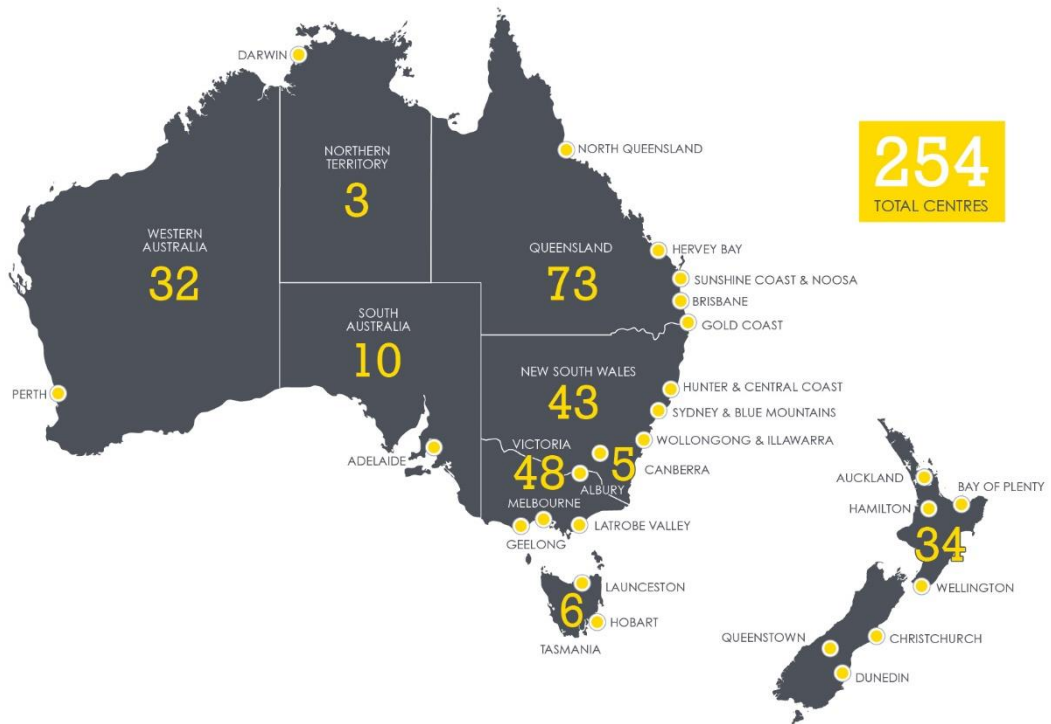
NSR cannot make a significant change to the nature of scale of the activities disclosed in this strategy without first notifying the ASX of the proposed change and, if required by the ASX, obtaining the approval of holders of Stapled Securities.

Existing property portfolio

NSR's portfolio is valued at A\$4.74 billion² as at 30 June 2024, offers investors access to a pure play, fully integrated, internally managed owner and operator of self-storage centres in Australasia. 242 of NSR's centres are held under freehold ownership as at 30 June 2024.

¹ Based on a NZD/AUD exchange rate of 1.0949.

² Valuations exclude JVs and assets held for sale, presented net of lease liabilities.



Acquisitions

In FY24 National Storage successfully transacted, acquired and integrated 12 strategically positioned 'going concerns' and 10 new development sites. NSR continues to pursue high quality acquisitions across Australia and New Zealand.

Acquisitions for the Year Ended 30 June 2024

Region	Number of Centres	NLA (m ²)
New South Wales	5	15,200
Queensland	2	13,400
Victoria	3	13,300
Australian Capital Territory	1	4,400
New Zealand	1	4,200
Total	12	50,500
Development Sites	10	
Acquisition of Freehold	5	
Commercial Sites	2	
Total	29	

Development activities

NSR is focussed on systematically expanding capacity with the delivery of high-quality new build assets continues. Its Development and Expansion pipeline continues to deliver substantial additional lettable area into the portfolio in a sustainable structured manner. In addition, NSR continues to proactively undertake selected centre optimisations to improve centre efficiency and add further built capacity where such redevelopment opportunities exist and are appropriate.

In FY24, NSR delivered 11 new Development and Joint Venture projects into the portfolio. It currently has 20 major projects under construction and is targeting to complete construction of 17 of these in FY25.

NSR's current development pipeline of deliverable NLA is approximately 380,000m². NSR also currently has 26 active projects in Design Authority Approval, or early Procurement phase, providing NSR with the opportunity to selectively continue to break ground on new sites in both infill locations and new markets in ensuing years.

Joint venture arrangements and investment partners

NSR has entered into joint venture arrangements with a number of investment partners and continues to work with its current investment partners to assess options for future acquisition, development and redevelopment opportunities. Engaging with investment partners is a key focus of NSR as it looks to source additional capital sources and development opportunities and deliver mutually beneficial outcomes to all parties.

GIC

In June 2024 NSR entered into binding agreements with GIC ("GIC") to establish the new NSR Ventures Fund ("Ventures JV") that will pursue the development and operation of self-storage centres across Australia. The Ventures JV will acquire and develop an initial portfolio of 10 foundation assets sourced from NSR's existing development portfolio. NSR and GIC will hold approximately 25% and 75% equity interests respectively in the Ventures JV and will deploy approximately A\$270 million of total capital over the initial 12 – 18 month period. Financial close of the Ventures JV remains subject to satisfaction of certain, customary, conditions precedent. NSR has been appointed to manage the above projects and generates income from its provision of a range of services including design and development, project management, corporate administration and centre operations.

MAAS Group

The MAAS Group partnership saw NSR acquire MAAS Group's existing portfolio of nine high quality assets, enhancing NSR's market position in NSW and the ACT. The assets are a mix of established centres plus centres under development and will add more than 34,000m² of additional NLA to the NSR portfolio, providing synergies with existing NSR centres. The transaction establishes a relationship to pursue future development opportunities, either by development (turnkey) or joint venture agreements with six potential locations initially identified.

Parsons Group

Various sites in and around Perth have been identified as part of the arrangement, whereby Parsons Group constructs high-quality self-storage centres branded as NSR. The partnership to date has delivered multiple new self-storage centres and expansions, with additional locations currently under design and construction. Over the last year, multiple new sites have been reviewed and added to the development pipeline and are currently in various stages of due diligence and planning.

Bryan Family Group

NSR and Bryan Family Group ("**BFG**"), including The Bryan Foundation, have undertaken numerous development projects in recent year including a site at Moorooka in Brisbane, Biggera Waters on the Gold Coast and associated Treasure Cove Commercial precinct. Several of these projects have recently matured with NSR acquiring the Moorooka and Biggera Waters developments and BFG acquiring the Treasure Cove Commercial precinct. This capital was recycled into a new self-storage development at Bundamba, west of Brisbane, established within a new joint venture vehicle.

Other partners

NSR continues to work with numerous other development partners for the construction of quality self-storage centres. These partnerships have delivered multiple new self-storage centres over recent years, with additional centres currently under construction across Australia and New Zealand. In addition, several centres are currently in various stages of design, planning and construction which, when delivered, will add further capacity to the NSR network.

Capital management

Asset revaluations

Investment properties, principally storage centres, are held for rental to customers requiring self-storage facilities and are carried at fair value. Changes in fair values are presented in profit or loss as fair value adjustments.

Fair values are determined by a combination of external valuations and internal valuations. The external valuations are performed by an accredited independent valuer. Investment properties are independently valued on a rotational basis every three years unless a more frequent valuation cycle is required. For properties subject to an independent valuation report management verify all major inputs to the valuation and review the results with the independent valuer. The internal valuations are completed by management and reviewed by the NSH Group Board. The valuations are determined using the same techniques and similar estimates to those applied by the independent valuer.

NSR obtains the majority of its independent valuations at each financial year end. NSR's policy is to maintain the valuation of the investment property at external valuation for all properties valued in the preceding year, unless there is an indication of a significant change to the property's valuation inputs. Investment properties acquired in the year ended 30 June 2024 have been held at acquisition price.

Cash management

Cash and cash equivalents as at 30 June 2024 were A\$55.2 million compared to A\$67.3 million at 30 June 2023. Subsequent to 30 June 2024, the cash balance has been utilised to facilitate further acquisitions and the upcoming payment of the distribution on 2 September 2024. Net operating cashflow for the year decreased 2% to A\$184.4 million (2023: A\$188.3 million).

An interim distribution of 5.5 cents per stapled security (A\$74.9 million) was paid on 1 March 2024 with a final distribution of 5.5 cents per stapled security (A\$75.4 million) declared on 19 June 2024, and paid on 2 September 2024. This totals a full year distribution of 11.0 cents per stapled security, against underlying earnings per security of 11.3 cents, representing a payout ratio of 97%, within the target payout ratio of 90% - 100% of underlying earnings.

During the FY24 NSR once again offered a Distribution Reinvestment Plan ("**DRP**") which enables eligible securityholders to receive part or all of their distribution by way of Stapled Securities rather than cash.

For the December 2023 interim distribution a 28% of eligible securityholders (by number of securities) elected to receive their distributions as Stapled Securities totalling A\$20.9 million. The DRP price was set at A\$2.2692 which resulted in 9,223,656 new Stapled Securities being issued.

The June 2024 final distribution has seen 34% of eligible securityholders (by number of securities) elect to receive their distributions as securities totalling A\$25.4 million. The DRP price was set at A\$2.3681 which will result in approximately 10,725,000 new securities being issued.

Debt management

NSR actively manages its debt facilities to ensure it has adequate investment capacity to fund future acquisitions, developments and working capital requirements. NSR's gearing level as at 30 June 2024 was 26.6% (2023: 19.8%) against a target gearing range of 25% - 40%, demonstrating a conservative position in the current debt environment and providing flexibility and the ability to act expeditiously on acquisition and development opportunities as they arise.

Debt facilities

As at the date of this Offering Circular, the Consolidated Group's borrowing facilities are A\$1,843 million (30 June 2023: A\$1,617 million), with approximately A\$324 million undrawn and available. NSR's weighted average debt tenor as at the date of this Offering Circular is 3.1 years (30 June 2023: 3.5 years). NSR actively monitors its debt structure with the aim of increasing diversity of funding sources and extending the average debt tenor.

Credit rating

In September 2024, Moody's assigned a Baa2 issuer rating to NSR with a stable outlook. As at the date of this Offering Circular, the rating has been maintained.

Interest rate and currency hedging

NSR uses interest rate derivatives as part of its risk management strategy to manage exposure to interest rate fluctuations and as part of its hedging policy. These derivatives include interest rate swaps, interest rate caps, and interest rate swaptions. The purpose of using a combination of these instruments is to mitigate the impact of interest rate changes on NSR's future cash flows in accordance with its risk management policies.

NSR's hedging policy is reviewed on a regular basis. As at 30 June 2024 interest rate hedges totalling A\$596 million were in place (2023: A\$346 million) with expiry dates ranging from September 2024 to September 2030.

In August 2024, the Group transacted A\$260 million of new interest rate derivatives, comprising of interest rate swaps and interest rate caps which commence on 23 December 2024 and mature on 23 December 2026. The Group also entered into A\$260 million of interest rate swaptions which commence on 23 December 2026 and mature on 23 December 2029.

Distribution policy

NSR has maintained a distribution policy that targets distribution of 90% - 100% of underlying earnings to securityholders. During FY24, NSR declared distributions totalling 11.0 cents per Stapled Security consistent with that paid in FY23, representing a payout ratio of 97%.

Fees and expenses

In line with NSPT's constitution, the Responsible Entity is entitled to a management fee for managing NSPT which is calculated at up to 0.65% per annum of the gross value of assets held, payable in twelve monthly equal instalments within 14 days of the end of the relevant month, first out of the income of the Trust, then out of capital.

Corporate structure

The following table lists the name, jurisdiction and percentage ownership of each company or trust in the NSR Group as at the year ended 30 June 2024:

Name of controlled entity	Place of incorporation	Equity interest	
		2024	2023
National Storage (Operations) Pty Ltd	Australia	100%	100%
Southern Cross Storage Operations Pty Ltd	Australia	100%	100%
Wine Ark Pty Ltd	Australia	100%	100%
National Storage Financial Services Limited	Australia	100%	100%
National Storage Finance Pty Ltd	Australia	100%	100%
NS Development Co 1 Pty Ltd	Australia	100%	100%
National Storage No.2 Pty Ltd	Australia	100%	100%
National Storage No.3 Pty Ltd	Australia	100%	100%
National Storage Limited	New Zealand	100%	100%
National Storage Pty Ltd	Australia	100%	100%
National Storage Developments Pty Ltd*	Australia	100%	100%
National Storage Investments Pty Ltd	Australia	100%	100%
Runway Technologies Pty Ltd	Australia	100%	100%
National Storage Property Trust**	Australia	100%	100%
National Storage Victorian Property Trust	Australia	100%	100%
National Storage New Zealand Property Trust***	Australia	100%	100%
National Storage Southern Trust	Australia	100%	100%
National Storage Investment Trust	Australia	100%	100%
National Storage Active Investment Trust	Australia	100%	100%
National Storage Finance Trust	Australia	100%	100%

*Strategic Storage Consulting Pty Ltd changed name to National Storage Developments Pty Ltd on 4 July 2024

** The result of NSPT has been consolidated due to the stapling arrangement between NSPT and NSH which constitutes NSR. Equity attributable to NSPT is presented as non-controlling interest.

*** NSNZPT is an Australian registered trust which holds investment properties in New Zealand

Sustainability

From an environmental sustainability perspective, NSR has committed to reducing and offsetting its scope 1 and scope 2 greenhouse gas emissions by December 2030. NSR's strategy to achieve this goal includes an ongoing program of solar panel installation, the introduction of smart energy metering, LED lighting, and an investigation into the feasibility of battery storage installation at various centres.

NSR's holistic approach to sustainability considers its most significant areas of impact: buildings, waste, day-to-day operations, and its technological, procedural, and behavioural modifications. NSR is committed to efficient centre design by minimising the number of products required for construction, using recycled and low-carbon products, and installing solar energy, LED lighting, efficient climate control systems, and lithium battery vehicles wherever possible to minimise its operational footprint. NSR makes every effort to reuse and recycle, including making its boxes locally with 97% recycled content. Its approach to green-field and brown-field buildings considers their life cycle impact, including construction and retrofitting, operations, and end-of-life. NSR also considers the impact of weather events such as flood, fire, and storm, the location of the centre, and whether the surrounding business, industry, demographics, and population may be affected by climate change events.

Climate Change

NSR considers climate change to be an increasingly important topic and is committed to taking the necessary actions to reduce its impact. This commitment is why NSR has aligned with the recommendations of the TCFD, which applies best practice to its climate risk and opportunity approach and disclosure.

Environmentally Efficient Operations

As Australasia's largest self-storage owner-operator, NSR strives to apply sustainable asset design and management techniques to its new developments and expansions, as well as its existing property portfolio. NSR's new building methodology is based on the whole of life cycle analysis (LCA) approach and prioritises design, materials, and maintenance practices that have a low life cycle environmental impact and high efficiency. Its buildings have natural ventilation, which minimises heating and cooling requirements. In conjunction with low environmental impact material choices and integrated building management systems, this results in dynamic,

efficiently run centres with low energy consumption. NSR consistently develops its facilities with best practice sustainability principles in mind. Guidance is taken from leading building codes and rating systems like the Green Building, NABERS, and National Construction Code (“NCC”) (especially NCC Section J). NSR’s developments maintain and optimize existing initiatives with respect to solar, LED, efficient design, rainwater harvesting, and stormwater management. Its energy efficiency approach is guided by NCC Section J and focuses on energy efficiency through the building’s fabric, glazing and shading, sealing, heating, ventilation and air-conditioning systems, the performance of artificial lighting, heated water supply systems for heating and pumping, and facilities used to monitor energy use. Wherever possible, NSR endeavours to go beyond compliance. For example, NSR prioritises bioretention basins for stormwater treatment, investing in thoughtful landscaping using natural and hardy species, and aiming for 100% natural ventilation, only supplementing it with mechanical ventilation if required. NSR also prioritises adaptive reuse, utilising existing assets and materials wherever possible.

Governance

As part of its ongoing commitment to stakeholders, NSR prioritises strong corporate governance across all aspects of its business. NSR is also committed to ensuring that ESG is embedded into its business strategy and operations. This is achieved through NSR’s sustainability governance approach, and it communicates its ESG performance through annual reporting aligned with global reporting standards.

In response to evolving ESG expectations and a shifting regulatory landscape, NSR’s sustainable and responsible business practices are maturing and refining as it aligns further to the GRI Standards and TCFD Recommendations. Recognizing the growing significance of ESG factors in investment decisions and stakeholder demands, NSR has taken decisive steps to align its operations with these changing expectations.

In the face of an increasingly stringent regulatory environment, NSR has not merely sought compliance but has embraced a broader commitment to sustainability. This commitment encompasses reducing greenhouse gas emissions, practicing responsible supply chain management, and upholding robust corporate governance standards. By integrating these initiatives into its core business strategy, NSR not only aims to mitigate risks associated with changing regulations but also seeks to unlock opportunities for growth and innovation in a world where sustainability is paramount.

In addition to meeting regulatory requirements, NSR actively engages with stakeholders, including securityholders, employees, customers, suppliers and service providers, communities, industry bodies, regulators, and financial institutions, to ensure that their evolving ESG concerns are heard and addressed. By fostering transparency and open communication, NSR seeks to build trust and strengthen its social license to operate.

As ESG expectations continue to shape the business landscape in Australia, New Zealand, and globally, NSR remains committed to its journey of sustainability and responsible corporate citizenship, confident that these efforts will not only enhance its resilience but also contribute positively to society and the environment.

DIRECTORS

Board of Directors of the Issuer

Name/Position	Background
<p>Andrew Catsoulis <i>Managing Director</i></p>	<p>A founder of the National Storage business, Andrew has over 25 years' of specific self-storage industry expertise including in the areas of acquisitions, developments, integration and operation of 'greenfield' and developed self-storage centres.</p> <p>Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets.</p> <p>Andrew was instrumental in the successful acquisition and integration of the original pre-existing Group portfolio and led the Company through the IPO and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 200 centres today and has been primarily responsible for charting its strategy over that period.</p>
<p>Anthony Keane <i>Independent Non-Executive Chairman</i></p>	<p>Anthony is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Anthony held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking.</p> <p>He is actively involved in the business community through Non-Executive Director and Advisory Board roles, and finance advisory consultancies. Anthony is a Director of ASX listed EMvision Medical Devices Ltd (EMV). Anthony has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, and a Fellow of the CEO Institute. Anthony is Chair of the Nomination Committee and is a member of the Audit and Risk Committee and Remuneration Committee.</p>

Board of Directors of NSH

Name/Position	Background
<p>Anthony Keane <i>Independent Non-Executive Chairman</i></p>	<p>Anthony is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Anthony held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking.</p> <p>He is actively involved in the business community through Non-Executive Director and Advisory Board roles, and finance advisory consultancies. Anthony is a Director of ASX listed EMvision Medical Devices Ltd (EMV). Anthony has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, and a Fellow of the CEO Institute.</p> <p>Anthony is Chair of the Nomination Committee and is a member of the Audit and Risk Committee and Remuneration Committee.</p>

<p>Howard Brenchley <i>Independent Non-Executive Director</i></p>	<p>Howard has over 35 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard cofounded Property Investment Research Pty Ltd (PIR) in 1989, which during the 1990s was considered a leading researcher of both listed and unlisted property funds. In 1998 Howard was instrumental in establishing the funds management business of APN Property Group Limited. During this period, he was responsible for the establishment and operations of several funds investing both directly and indirectly in real estate.</p> <p>Since 1998, Howard has been a director (or the director of the responsible entity) of numerous listed and unlisted real estate investment vehicles.</p> <p>Howard is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committees.</p>
<p>Inma Beaumont <i>Independent Non-Executive Director</i></p>	<p>Inma brings her financial expertise and diverse range of commercial experience to the NSR Board. As a senior finance executive, she has held leadership roles spanning Financial Control, Internal Audit and Risk Management within top multinationals in Energy, FMCG and Banking. In addition, she has governance experience as Chair of Finance, Audit and Risk Committees across several boards.</p> <p>Inma is currently a non-executive director of Children's Health Queensland Hospital and Health Service, UN Women Australia and Guide Dogs Queensland. She holds a BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants, and is a Graduate of the Australian Institute of Company Directors.</p> <p>Inma is a member of the Audit and Risk, Nomination, and Remuneration Committees.</p>
<p>Scott Smith <i>Independent Non-Executive Director</i></p>	<p>Scott has over 25 years' experience in the technology and telecommunications sector across the Asia Pacific region, including a breadth of experience gained from working for large global telecommunication organisations before founding his own successful managed service provider company. Scott holds a Bachelor of Business (Marketing) from the Queensland University of Technology, and has extensive experience in technology and leadership positions. Having successfully co-founded Comlinx (Managed Service Provider) in 2006, he went on to sell that business to ASX listed Telecommunications provider Over the Wire (ASX: OTW) in 2018 and continued in the senior leadership team, taking over the role of CEO of OTW in February 2020. OTW has subsequently been sold to Aussie Broadband (ASX: ABB).</p> <p>Scott is currently serving on the Advisory Board and as an investor at Rockfish Data Inc. a San Francisco-based software company focused on developing synthetic data for AI and machine learning applications. Additionally, he is a member of the Advisory Board at HEAL Software Inc. a company specializing in AI-driven IT operations (AiOps).</p> <p>Scott is Chair of the Remuneration Committee and is a member of the Audit and Risk Committee and Nomination Committee.</p>
<p>Andrew Catsoulis <i>Managing Director</i></p>	<p>A founder of the National Storage business, Andrew has over 25 years' of specific self-storage industry expertise including in the areas of acquisitions, developments, integration and operation of 'greenfield' and developed self-storage centres.</p> <p>Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is</p>

	<p>also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets.</p> <p>Andrew was instrumental in the successful acquisition and integration of the original pre-existing Group portfolio and led the Company through the IPO and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 200 centres today and has been primarily responsible for charting its strategy over that period.</p>
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SENIOR MANAGEMENT

Name/Position	Background
<p>Andrew Catsoulis <i>Managing Director</i></p>	<p>A founder of the National Storage business, Andrew has over 25 years' of specific self-storage industry expertise including in the areas of acquisitions, developments, integration and operation of 'greenfield' and developed self-storage centres.</p> <p>Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets.</p> <p>Andrew was instrumental in the successful acquisition and integration of the original pre-existing Group portfolio and led the Company through the IPO and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 200 centres today and has been primarily responsible for charting its strategy over that period.</p>
<p>Stuart Owen <i>Chief Financial Officer and Chief Investment Officer</i></p>	<p>Stuart joined National Storage in late 2014, with extensive experience in the energy sector in coal and gas fired power generation. He has held wide ranging finance and commercial management roles, including as Commercial Manager for Energy Developments Limited.</p> <p>Prior to this, Stuart was Commercial Manager on the delivery of a multi-site gas fired power generation project and micro-LNG plant. He has significant experience in project financing, mergers and acquisitions, and project development. Stuart holds a Bachelor of Business, is a Certified Practising Accountant and is a graduate of the Australian Institute of Company Directors.</p>
<p>Emily Ackland <i>General Counsel</i></p>	<p>Emily, appointed as Chief Counsel at National Storage in 2020 and subsequently promoted to General Counsel in 2023, oversees the legal function of the organisation. Emily holds a Bachelor of Law with Honours, an International Studies degree and has been admitted to the Supreme Court of Queensland and South Australia.</p> <p>Emily has over 17 years' experience in the legal industry having spent 14 years in private practice with HopgoodGanim and Piper Alderman's Corporate, Mergers and Acquisitions and Commercial teams prior to her holding a Corporate and Commercial in-house role with Canstar.</p> <p>Since joining National Storage, Emily has played a key role in steering the company's legal strategy. Her legal acumen, combined with a sound understanding of the business landscape, positions her to work closely with the other members of the Executive in driving the company's pillars, notably, organic growth, acquisitions, developments and expansions, technology and innovation, and sustainability.</p>
<p>Nick Crang <i>Head of Acquisitions and Developments</i></p>	<p>Nick has played an integral role in catalysing the growth and expansion of the company's asset base since 2017. As a driving force behind the establishment and continuous management of National Storage's Development division, Nick currently leads and oversees all development and acquisition activities within the organisation with his expertise that spans public, private, and not-for-profit sectors, in commercial, industrial, and residential property development.</p>

	<p>Nick’s focus remains firmly on identifying and pursuing strategic expansion opportunities through both development and acquisition within his executive capacity.</p>
<p>Katherine Hammond <i>Company Secretary</i></p>	<p>Katherine was appointed Company Secretary on 27 March 2024 on a part-time interim basis and will join National Storage in a full-time permanent capacity from October 2024.</p> <p>Katherine holds a Bachelor of Laws (Hons) and Bachelor of Arts (majoring in Economics and French) from the University of Queensland, and is admitted as a solicitor of the Supreme Court of Queensland. Katherine is a qualified (Chartered) Company Secretary, holding a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.</p> <p>Katherine has 15 years’ of legal and company secretarial experience advising numerous ASX-listed companies, and specialising in mergers & acquisitions, equity capital markets, corporate advisory, governance and risk management. Katherine has previously served as company secretary and in-house legal counsel for dual listed Michel Hill Jeweller, in addition to having over a decade of private practice experience with major law firms in Australia. She joins National Storage from her position as a Partner of national commercial law firm, Holding Redlich Lawyers.</p>

RIGHTS AND LIABILITIES OF THE STAPLED SECURITIES

NSR is established under the constitutions of NSH and NSPT which contains the main rules governing NSR's operations and the rights and liabilities attaching to ownership of Stapled Securities. The Corporations Act, exemptions and declarations given by ASIC, the ASX Listing Rules (subject to waivers) and the general law of trusts are also relevant to the rights and obligations of holders of Stapled Securities. The Responsible Entity as responsible entity of NSR must ensure that the constitutions meet the requirements of the Corporations Act. The Responsible Entity may amend the constitutions without member approval if it reasonably considers that the amendment will not adversely affect securityholders' rights. Any other amendment must be by approval of a special resolution of securityholders.

The main provisions of the constitution that deal with the rights and obligations of the securityholders are:

Rights and Liabilities of Units

NSPT Constitution – Rights and Liabilities of Units	
Units	A fully paid Unit confers an undivided interest in NSPT. The constitution contemplates the issue of options and partly paid units in NSPT (“Units”).
Distributions	Subject to the terms of the specific Units and unless determined otherwise by the Responsible Entity, NSPT unitholders on the register of NSPT unitholders at the relevant record date for the distribution period are entitled to a share in NSPT's distributable income (and any capital which is to be distributed) proportionate to their holding. The distribution periods are each 12 month period in a year ending on the last day of each financial year (i.e., 30 June), subject to certain exceptions set out in the constitution. Outside of the distributions to be paid at the end of the distribution periods, the Responsible Entity may make distributions of capital and income in its discretion. The Responsible Entity may, from time to time, advise NSPT unitholders of the terms on which distributions may be re-invested in Units.
Transfer	<p>While the Units are officially quoted on the ASX, holders of Units may transfer Units as provided by the operating rules of a clearing and settlement facility (as defined in the Corporations Act) if applicable or by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.</p> <p>While stapling applies, Stapled Securities may not be transferred without the other security being transferred at the same time.</p> <p>Except as permitted by the ASX Listing Rules, a Unitholder must not dispose of, or agree or offer to dispose of, Restricted Securities (as defined in the ASX Listing Rules) during the applicable escrow period.</p>
Winding up	On a winding up of the NSPT, each NSPT unitholder is entitled to receive a share of the net proceeds of realisation of the assets of NSPT in proportion to their interest in NSPT.
Meetings	NSPT unitholders' right to convene, attend and vote at meetings is largely governed by the Corporations Act. The constitution provides that the quorum for a meeting is two NSPT unitholders holding at least

	10% of all Units on issue (subject to quorum requirements for an extraordinary resolution, a resolution to remove the Responsible Entity, or a resolution to amend certain provisions of the constitution).
Voting	At any meeting of NSPT unitholders, NSPT unitholders have one vote on a show of hands and one vote for each dollar of the values of Units held on a poll. Voting on resolutions is by a show of hands unless a poll is demanded.

The constitution also deals with powers, duties and liabilities of the Responsible Entity. The Corporations Act, exemptions and declarations given by ASIC, the ASX Listing Rules (subject to waivers) and the general law of trusts are also relevant to the duties and liabilities of the Responsible Entity. The main provisions of the constitution that deals with the duties and liabilities of the Responsible Entity are:

NSPT Constitution – Powers and Duties	
General powers	Subject to the provisions of the constitution and any restriction imposed by law, generally, the Responsible Entity has the legal capacity and all of the powers of a natural person and a body corporate required to carry out its obligations and exercise its powers and discretions under the constitution.
Issues	Subject to the constitution, the Corporations Act and the ASX Listing Rules, the Responsible Entity has the power to issue Units and options over those Units on such conditions as it determines. The constitution contains a number of methods as to the price at which Units may be issued.
Duties	The Responsible Entity’s duties as responsible entity are largely regulated by the Corporations Act and the constitution.
Fees and expenses	The Responsible Entity is entitled to receive fees (which it may deduct from the trust property). The Responsible Entity may pay from or be reimbursed from the trust property for all trust costs incurred by the Responsible Entity in accordance with the terms of the constitution.
Indemnity	The Responsible Entity is entitled to be indemnified out of the trust property for any liability it incurs in properly performing or exercising any of its powers and duties in relation to NSPT.

Rights and Liabilities of Shares

NSH Constitution – Rights and Liabilities of Shares	
Shares	The directors of NSH may: <ul style="list-style-type: none"> • issue and allot or dispose of the shares in NSH (“Shares”) on terms and at a price determined by the directors of NSH and with certain rights and restrictions;

NSH Constitution – Rights and Liabilities of Shares	
	<ul style="list-style-type: none"> • grant options over unissued Shares; and • issue preference shares.
Transfer	The Shares are transferable in accordance with any method of transfer required or permitted by the Corporations Act and the ASX. The directors of NSH must refuse to register any transfer of Shares where they are required to do so by the ASX Listing Rules and the constitution of NSH.
General Meetings	<p>A director of NSH may call a meeting of NSH's shareholders and must call annual general meetings in accordance with the Corporations Act. NSH's shareholders may also request or call and arrange to hold general meetings in accordance with the Corporations Act. Unless the Corporations Act provides otherwise, no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting.</p> <p>Each shareholder of NSH is entitled to receive notice of general meetings and attend and unless not eligible, vote at general meetings. While stapling applies, a meeting of NSH's shareholders may be held in conjunction with a meeting of NSPT's unitholders.</p>
Votes of members	At a general meeting of NSH, every shareholder of NSH has one vote on a show of hands and one vote for each fully paid Share on a poll. A shareholder of NSH may vote in person, by proxy, attorney or representative, or direct vote (where the shareholder is provided a right to do so by the directors of NSH in accordance with the Constitution).
Dividends	<p>NSH's directors may by resolution declare a dividend or determine a dividend is payable. All fully paid Shares are entitled to participate in dividends equally and each partly paid Shares is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid is of the total amounts paid on the Share. NSH's directors may:</p> <ul style="list-style-type: none"> • deduct amounts payable by the relevant shareholder of NSH to NSH from any dividend payable; • resolve to pay a dividend wholly or partly by the transfer or distribution of specific assets; • establish a plan under which NSH's shareholders may elect to reinvest cash dividends by subscribing for Shares; • to the extent authorised by resolution in a general meeting, resolve that NSH's shareholders may elect to receive Shares in lieu of dividends; and • resolve to capitalise profits or reserves of NSH for distribution.
Winding up	If NSH is wound up, the liquidator may, with the sanction of a special resolution of NSH, divide among the shareholders in kind the whole or any part of NSH's property and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may

NSH Constitution – Rights and Liabilities of Shares	
	determine how the division is to be carried out as between the shareholders or different classes of shareholders.

NSH Constitution – Powers and Duties	
Powers and duties of directors	NSH's directors may exercise all powers of NSH that the constitution, Corporations Act or the ASX Listing Rules do not require to be exercised by NSH in a general meeting. The powers of the directors include the power to borrow money, charge any property or business of NSH and to give a security.
Indemnity and insurance	To the extent permitted by law, NSH may indemnify any current or former officer of NSH, against any liability incurred by that person in that capacity (except liability for legal costs) and reasonable legal costs incurred in defending or resisting proceedings in which the person becomes involved because of that capacity. NSH may purchase insurance, to the extent permitted by law, insuring a person who is or has been an officer of NSH, against any liability incurred by the person in that capacity.
Shareholder disclosure	Where a shareholder of NSH enters into an arrangement restricting the transfer or other disposal of Shares and it is an arrangement which NSH is required to disclose under the ASX Listing Rules, the shareholder of NSH must provide the required information to NSH.

MARKET PRICE INFORMATION AND OTHER INFORMATION CONCERNING THE STAPLED SECURITIES

The Stapled Securities are currently quoted on the ASX.

The table below sets forth, for the periods indicated, the high and low quoted closing prices per Stapled Security in Australian dollars as quoted on the ASX, the average daily trading volume of the Stapled Securities traded on the ASX and the high and low of the ASX Index.

	Closing price per Stapled Security		Average daily Trading volume	S&P/ASX 200 Index	
	High	Low		High	Low
	(Australian dollars)		(Number of Stapled Securities in millions)	(Points)	
CY2022					
First Quarter.....	2.72	2.34	3.6872	7,589.76	6,838.28
Second Quarter... ..	2.71	2.09	3.9561	7,592.79	6,433.37
Third Quarter... ..	2.52	2.16	3.5965	7,127.68	6,462.03
Fourth Quarter.....	2.62	2.25	3.6144	7,354.42	6,456.87
CY2023					
First Quarter.....	2.60	2.28	4.8037	7,558.11	6,898.51
Second Quarter... ..	2.58	2.28	5.5448	7,381.51	7,078.65
Third Quarter... ..	2.38	2.16	4.8468	7,455.92	7,004.03
Fourth Quarter.....	2.39	2.00	4.7935	7,614.28	6,772.93
CY2024					
First Quarter.....	2.43	2.19	4.8187	7,896.86	7,346.48
Second Quarter... ..	2.39	2.12	4.6200	7,887.87	7,567.28
Third Quarter (as of 16 September 2024).....	2.47	2.30	5.7783	8,121.60	7,649.56

Source: Bloomberg.

Note: First Quarter is 1 January to 31 March, Second Quarter is 1 April to 30 June, Third Quarter is 1 July to 30 September and Fourth Quarter is 1 October to 31 December.

DISTRIBUTIONS AND DISTRIBUTIONS POLICY

The following table sets forth the distributions per Stapled Security and the total amount of distributions in respect of each of the years indicated.

	Distribution per stapled security (Cents)	Total Distribution (A\$'000)
Financial year ended 30 June 2024.....	11.0	150,232
Financial year ended 30 June 2023.....	11.0	140,162
Financial year ended 30 June 2022.....	10.0	119,242

See “Distribution policy” on page 42 for more information on the distribution policy.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will be A\$294,000,000.

The net proceeds are intended to be used for the repayment of existing financial indebtedness, to provide financial flexibility to fund further growth and for general corporate purposes.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the Group's capitalisation and indebtedness as at 30 June 2024 based on the Group's audited consolidated financial statements as of 30 June 2024:

- (1) on an actual basis; and
- (2) on an adjusted "as adjusted" basis to reflect the:
 - (a) issuance of the Notes in this Offering, after deducting transactions costs incurred by the Issuer in relation to this Offering, of approximately A\$6 million;
 - (b) repayment of A\$294 million of existing debt within the interest-bearing loans and borrowings

This table should be read in conjunction with NSR's financial statements (and their respective related notes thereto) which are incorporated by reference into this Offering Circular. This table has not been audited.

A\$000's	Actual as at 30 June 2024	Issuance of new Notes	Repayment of Existing Debt	As adjusted at 30 June 2024
Indebtedness				
Interest bearing loans and borrowings	1,395,531	-	(294,000)	1,101,531
Convertible notes	-	300,000	-	300,000
Equity				
Non-controlling interest (unit holders of NSPT)	3,201,542	-	-	3,201,542
Contributed equity	196,004	-	-	196,004
Other reserves	2,059	-	-	2,059
Retained earnings	107,216	(6,000)	-	101,216
Total equity	3,506,821	(6,000)	-	3,500,821
Total Capitalisation and Indebtedness	4,902,352	294,000	(294,000)	4,902,352

The following adjustments and assumptions have been made in the preparation of the table above:

- (a) Assumed net proceeds from issuance of Notes used to repay existing debt facilities.
- (b) The adjustments for the repayment of the existing debt and issuance of the Notes reflect provisional accounting adjustments. The treatment of the transaction costs reflects the Notes being designated in their entirety as fair value through profit and loss. Actual results may change between the date of this Offering Circular and the completion of the proposed transaction.

As the Issuer is a wholly owned subsidiary of NSR and is a finance company through which the Group conducts some of its treasury operations, the Issuer is consolidated for the purposes of reporting under the Australian equivalents to International Financial Reporting Standard.

Proceeds from the Notes and the proceeds from the existing debt are on-loaned to NSR entities on NSR terms and conditions.

Issued capital

NSR currently has 1,381,571,740 Stapled Securities on issue.

Effects of the Notes on NSR

The Stapled Securities to be issued upon exchange of the Notes will be issued fully paid, and will rank from the date of issue equally for distributions/dividends and other rights with existing Stapled Securities. Upon exchange of the Notes, NSR will apply to the ASX for quotation of the Stapled Securities.

In the event of a full exchange of the Notes issued into Stapled Securities, based upon the initial exchange price of the Notes and the number of Stapled Securities on issue at the date of this Offering Circular:

- a. NSR would issue 97,370,983 new Stapled Securities; and
- b. the Stapled Securities issued as a result of the exchange will constitute approximately 6.58% of 1,478,942,723 total Stapled Securities, comprising the Stapled Securities on issue at the date of this Offering Circular (being 1,381,571,740 Stapled Securities) and the Stapled Securities issued under exchange of the Notes (being 97,370,983 Stapled Securities).

TERMS AND CONDITIONS OF THE NOTES

The following, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.

If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Notes (as the case may be) would be as follows. While the Notes are represented by a Global Certificate, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.

The issue of the A\$300,000,000 3.625 per cent. Guaranteed Exchangeable Notes due 2029 (the “**Notes**”, which expression shall, unless otherwise indicated, include any Further Notes), was (save in respect of any such Further Notes) authorised by a resolution of the board of directors of National Storage Finance Pty Ltd (ABN 71 653 538 071) (the “**Issuer**”).

The issue of shares in National Storage Holdings Limited (ACN 166 572 845) (“**NSH**”) and units in the National Storage Property Trust (ARSN 101 227 712) (“**NSPT**”) upon exchange of the Notes in accordance with the Conditions (as defined below) was authorised by a resolution of the board of directors of each of NSH and National Storage Financial Services Limited (ACN 600 787 246) in its capacity as responsible entity for NSPT (the “**NSPT Guarantor**”, and each of the NSPT Guarantor and NSH being a “**Guarantor**”). The giving of the guarantee of the Notes was authorised by a resolution of the board of directors of each Guarantor.

The Notes are constituted by a trust deed dated 19 September 2024 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, each Guarantor and Citicorp International Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below in Condition 3) of the Notes. The statements set out in these Terms and Conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. The Noteholders (as defined below in Condition 3) are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Transfer and Exchange Agency Agreement dated 19 September 2024 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Notes between the Issuer, each Guarantor, the Trustee, Citibank, N.A., London Branch in its capacities as principal paying agent, principal transfer agent and principal exchange agent (the “**Principal Paying, Transfer and Exchange Agent**”, which expression shall include any successor as principal paying, transfer and exchange agent under the Agency Agreement) and Citicorp International Limited in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement). References to “**Paying Agents**” means the paying agents appointed as such from time to time under the Agency Agreement, and includes the Principal Paying, Transfer and Exchange Agent. References to “**Transfer Agents**” means the transfer agents appointed as such from time to time under the Agency Agreement, and includes the Principal Paying, Transfer and Exchange Agent. References to “**Exchange Agents**” means the exchange agents appointed as such from time to time under the Agency Agreement, and includes the Principal Paying, Transfer and Exchange Agent. References to “**Agents**” means the Principal Paying, Transfer and Exchange Agent, the Registrar, any other Paying Agent, any other Transfer Agent and any other Exchange Agent, and in each case includes their successors as Agents under the Agency Agreement.

The Issuer and each Guarantor have also entered into a calculation agency agreement dated 19 September 2024 (as amended and/or supplemented from time to time, the “**Calculation Agency Agreement**”) relating to the Notes with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations and determinations in relations to the Notes. The Noteholders are deemed to have notice of all provisions of the Calculation Agency Agreement applicable to them.

For so long as any of the Notes remain outstanding, copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement shall be available (i) for inspection by Noteholders at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m.) at the principal office for the time being of the Trustee (being, at the Closing Date, at 40/F Champion Tower, Three Garden Road, Central, Hong Kong) and at the specified office of the Principal Paying, Transfer and Exchange Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying, Transfer and Exchange Agent and (ii) electronically from the Principal Paying, Transfer and Exchange Agent (with a copy, in the case of the Calculation Agency Agreement, to the Calculation Agent), following prior written request and proof of holding and identity to the satisfaction of the Principal Paying, Transfer and Exchange Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) Form and Denomination

The Notes are in registered form, serially numbered, in principal amounts of A\$200,000 each and integral multiples of A\$100,000 in excess thereof (an “**authorised denomination**”).

(b) Title

Title to the Notes will pass by transfer and registration as described in Condition 4. The holder (as defined below in Condition 3) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.

(d) Guarantee

The payment of any amount of principal and any interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by each Guarantor (the “**Guarantee**”) in the Trust Deed.

(e) Status of the Guarantee

The obligations of each Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 2) unsecured obligations of that Guarantor and (subject as stated above) rank and will rank *pari passu* and rateably with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist, and each of the Guarantors will ensure that none of their respective Principal Subsidiaries will create or permit to subsist, any Security Interest upon the whole or any part of its

present or future business, undertaking, property, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of, or indemnity in respect of, any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to the satisfaction of the Trustee to ensure that:

- (a) all amounts payable by it under the Notes, the Trust Deed and the Guarantee are secured by the relevant Security Interest equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be, to the satisfaction of the Trustee; or
- (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by it under the Notes, the Trust Deed and the Guarantee either (i) as the Trustee shall in its absolute discretion deem not materially prejudicial to the interests of the Noteholders or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

3 Definitions

In these Conditions, unless otherwise provided:

“Accounting Standards” means accounting standards, principles and practices applying by law or otherwise which are generally accepted and consistently applied in Australia or New Zealand (as applicable).

“Accrual Period” has the meaning provided in Condition 5(a).

“Additional Stapled Securities” has the meaning provided in Condition 6(c).

“Adjustment Applicable Date” means, in relation to any adjustment required to be made to the Exchange Price pursuant to Condition 6(b)(i) to 6(b)(ix) (for the avoidance of doubt, having given effect to Condition 6(f)), (i) if such adjustment is pursuant to Condition 6(b)(i) to 6(b)(v) or 6(b)(ix), the relevant Ex-Date and (ii) in the case of any other adjustment, the Adjustment Reference Date in relation to such adjustment.

“Adjustment Reference Date” means, in relation to any adjustment required to be made to the Exchange Price pursuant to Condition 6(b)(i) to 6(b)(ix) (for the avoidance of doubt, having given effect to Condition 6(f)), the date which is (A) (in the case of an adjustment pursuant to Condition 6(b)(i)) the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or (B) (in the case of an adjustment pursuant to Condition 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix)) the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) (as the case may be), or (C) (in the case of an adjustment pursuant to Condition 6(b)(vi) or 6(b)(vii)) the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) or 6(b)(vii) (as the case may be) or (D) (in the case of an adjustment pursuant to Condition 6(b)(viii)) the date of the first public announcement of the terms of any such modification as is mentioned in Condition 6(b)(viii).

“Auditors” means the auditors for the time being of the Issuer and each Guarantor or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Issuer or each Guarantor and notified in writing to the Trustee by the Issuer or such Guarantor for the purpose.

“Australian dollars” and **“A\$”** means the lawful currency of the Commonwealth of Australia from time to time.

“ASX” or **“Australian Securities Exchange”** means ASX Limited (ABN 98 008 624 691).

“ASX Dealing Day” means a day on which the Australian Securities Exchange is open for business.

“ASX Listing Rules” means the listing rules of the ASX from time to time.

“authorised denomination” has the meaning provided in Condition 1.

“**business day**” means (other than for the purpose of Condition 8), in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Cash Alternative Amount**” has the meaning provided in Condition 6(n).

“**Cash Alternative Calculation Period**” has the meaning provided in Condition 6(n).

“**Cash Alternative Election**” has the meaning provided in Condition 6(n).

“**Cash Alternative Election Notice**” has the meaning provided in Condition 6(n).

“**Cash Settled Securities**” has the meaning provided in Condition 6(n).

“**Cash Settlement Ratio**” means, in respect of an exercise of Exchange Rights the subject of a Cash Alternative Election, such number as is equal to (x) the Cash Settled Securities in respect of such exercise of Exchange Rights, divided by (z) the Reference Securities in respect of such exercise of Exchange Rights.

“**Change of Control**” has the meaning provided in Condition 6(b)(x).

“**Change of Control Exchange Price**” has the meaning provided in Condition 6(b)(x).

“**Change of Control Exchange Right Amendment**” has the meaning provided in Condition 11(b)(vi).

“**Change of Control Notice**” has the meaning provided in Condition 6(g).

“**Change of Control Period**” has the meaning provided in Condition 6(b)(x).

“**Change of Control Put Date**” has the meaning provided in Condition 7(e)(ii).

“**Change of Control Put Exercise Date**” has the meaning provided in Condition 7(e)(ii).

“**Change of Control Put Exercise Notice**” has the meaning provided in Condition 7(e)(ii).

“**Change of Control Put Option**” has the meaning provided in Condition 7(e)(ii).

“**CHESS**” has the meaning provided in Condition 6(h),

“**Closing Date**” means 19 September 2024.

“**Closing Price**” means, in respect of a Stapled Security or, as the case may be, other Security, Spin-Off Security, option, warrant or other right or asset on any dealing day in respect thereof, the closing price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset on the Relevant Stock Exchange in respect thereof on such dealing day, as published by or derived from Bloomberg page “*HP*” (or any other successor page) (setting “*Last Price*”, or any other successor setting, and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page for the Stapled Securities as at the Closing Date is “*NSR AU Equity HP*”), if any or, in any such case, such other source (if any) as shall be determined to be appropriate by a Financial Adviser on such dealing day, provided that:

- (a) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset shall be determined as at the Original Date by a Financial Adviser in such manner as it shall determine to be appropriate,

all as determined by the Calculation Agent (unless otherwise specified).

“**Code**” has the meaning provided in Condition 8(e).

“**Corporations Act**” means the Corporations Act 2001 (Cth) of Australia.

“**Corporate Restructure**” means any transaction (“**Transaction**”) including a transfer, winding up, merger, demerge, amalgamation, reorganisation, corporate reconstruction or acquisition involving one or more Group members (including a trust), where:

- (i) no Group member is subject to an Insolvency Event immediately before the Transaction is effected and the Transaction does not cause or result in a Group member becoming subject to an Insolvency Event (except a solvent liquidation of a Group member); and
- (ii) no Event of Default subsists immediately before the Transaction is effected and the Transaction does not, or is not likely to cause, or result in an Event of Default.

“**Current Market Price**” means, in respect of a Stapled Security at a particular date, the arithmetic mean of the Volume Weighted Average Prices of a Stapled Security on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; provided that:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Stapled Securities, if at any time during the said five consecutive dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Distribution (or ex-any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Distribution (or cum- any other entitlement), then:
- (i) if the Stapled Securities to be issued do not rank for the Distribution (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Stapled Securities shall have been based on a price cum- such Distribution (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Distribution or entitlement per Stapled Security as at the Ex-Date in respect of such Distribution (or other entitlement) (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum- such Distribution (or cum- such other entitlement), as at the date of first public announcement of such Distribution (or other entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
- (ii) if the Stapled Securities to be so issued do rank for the Distribution (or other entitlement) in question, the Volume Weighted Average Price on the dates on which the Stapled Securities shall have been based on a price ex- such Distribution (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of such Distribution (or other entitlement) per Stapled Security as at the Ex-Date in respect of such Distribution or other entitlement, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (b) for the purposes of any calculation or determination required to be made pursuant to proviso (a) or (b) to the definition of “Distribution”, if on any of the said five dealing days the Volume Weighted

Average Price shall have been based on a price cum- the relevant Distribution or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Distribution as at the Ex-Date in respect thereof; and

- (c) for any other purpose, if any day during the said five consecutive dealing-day period was the Ex-Date in respect of any Distribution (or other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Distribution (or other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Distribution (or other entitlement) per Stapled Security as at the Ex-Date in respect of such Distribution (or other entitlement), determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**dealing day**” means, in respect of the Stapled Securities, or, as the case may be, other Securities, Spin-Off Securities, options, warrants or other rights or assets, a day on which the Relevant Stock Exchange in respect thereof is open for business, and on which such Stapled Securities, Securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular closing time), provided that, unless otherwise specified, references to “dealing day” shall mean a dealing day in respect of the Stapled Securities.

“**Delisting**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Notice**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Period**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Put Date**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Put Exercise Date**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Put Exercise Notice**” has the meaning provided in Condition 7(e)(iii).

“**Delisting Put Option**” has the meaning provided in Condition 7(e)(iii).

“**Distribution**” means any dividend or distribution to Stapled Securityholders (including a Spin-Off) whether of cash, assets or other property and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account and including a distribution or payment to Stapled Securityholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Stapled Securities, or other Stapled Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where a Distribution in cash is announced which may at the election of a Stapled Securityholder or Stapled Securityholders be satisfied by the issue or delivery of Stapled Securities or other property or assets, or where a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Stapled Securityholder or Stapled Securityholders be satisfied by the payment of cash, then for the purposes of this definition the Distribution or capitalisation in question shall be treated as a cash Distribution of an amount, as determined by the Calculation Agent, equal to the greater of:
 - (i) the Fair Market Value of such cash amount; and
 - (ii) the Current Market Price of such Stapled Securities or, as the case may be, Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant Distribution or capitalisation (or, if later, the date on which the number of Stapled Securities (or amount of

property or assets, as the case may be) which may be issued or transferred and delivered is determined),

provided that where such Distribution is satisfied by the issue or delivery of Stapled Securities pursuant to the DRP, then for the purposes of this definition the Distribution in question shall be treated as a cash Distribution of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant Distribution, unless the discount (as publicly announced by the Issuer) per Stapled Security under the DRP at which Stapled Securities may be issued pursuant to the DRP (the “**DRP Discount**”) in respect of such Distribution is more than five per cent., in which case the Distribution shall be treated as a cash Distribution of an amount equal to the Fair Market Value (as at the Ex-Date in respect of the relevant Distribution) of an amount calculated in accordance with the following formula:

$$\frac{A}{B}$$

where:

- A is the cash amount of the relevant Distribution; and
- B equals one minus the DRP Discount.

- (b) where there shall be any issue of Stapled Securities to Stapled Securityholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Distribution (whether or not a Distribution in cash equivalent or amount is announced) or a Distribution in cash that is to be satisfied by the issue or delivery of Stapled Securities or other property or assets, the capitalisation or Distribution in question shall be treated as a cash Distribution of an amount equal to the Current Market Price of such Stapled Securities or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation or Distribution (or, if later, the date on which the number of Stapled Securities or amount of such other property or assets, as the case may be, is determined), save that where a Distribution in cash is announced which is to be satisfied by the issue or delivery of Stapled Securities where the number of Stapled Securities to be issued or delivered is to be determined during a period following such announcement and is to be determined by reference to the closing price or volume weighted average price or any like or similar pricing benchmark of the Stapled Securities, without any discount or premium, on any date falling, or in respect of a period commencing, not earlier than the date of the first public announcement in respect of such Distribution, then such Distribution shall be treated as a cash Distribution in an amount equal to the Fair Market Value of such cash amount as at the date of the first public announcement in respect of such Distribution;
- (c) any issue of Stapled Securities falling within Condition 6(b)(i) or 6(b)(ii) shall be disregarded;
- (d) a purchase or redemption or buy back of the share capital of the Stapled Entities by, or on behalf of, the Stapled Entities or any other member of the Group shall not constitute a Distribution unless, in the case of a purchase or redemption or buy back of Stapled Securities by or on behalf of the Stapled Entities or any member of the Group, the weighted average price per Stapled Security (before expenses) on any one day (a “**Specified Security Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than five per cent. the Current Market Price of one Stapled Security on:
 - (i) the Specified Security Day; or
 - (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of

Stapled Securityholders or any notice convening such a meeting of Stapled Securityholders) has been made of the intention to purchase, redeem or buy back Stapled Securities at some future date at a specified price or where a tender offer is made, on the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Stapled Security, a minimum price per Stapled Security or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Distribution in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Stapled Securities purchased, redeemed or bought back by, or on behalf of, the Stapled Entities or, as the case may be, any member of the Group (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:

- (i) 105 per cent. of the Current Market Price of one Stapled Security as aforesaid; and
 - (ii) the number of Stapled Securities so purchased, redeemed or bought back; and
- (e) if the Stapled Entities or any other member of the Group shall purchase, redeem or buy back any depositary or other receipts or certificates representing Stapled Securities, the provisions of paragraph (d) shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by (if the Calculation Agent determines in its sole discretion it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) a Financial Adviser.

“**DRP**” means the Distribution Reinvestment Plan of the Stapled Securities announced on 8 December 2015 or any amendment or successor plan thereto.

“**equity share capital**” means, in relation to a company, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution.

“**Event of Default**” has the meaning provided in Condition 10.

“**Ex-Date**” means, in respect to any Distribution (including, without limitation, any Spin-Off), capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement in respect of the Stapled Securities, the first dealing day on which the Stapled Securities are traded ex- the relevant Distribution, capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement (or, in the case of a purchase, redemption or buy back of Stapled Securities (or any depositary or other receipts or certificates representing Stapled Securities), the date on which such purchase, redemption or buy back is made, and provided that, for the avoidance of doubt, the Ex-Date in respect of a cash Distribution pursuant to proviso (a) or (b) to the definition of “Distribution” shall be deemed to be the Ex-Date in respect of the relevant Distribution or capitalisation as referred to therein.

“**Exchange Date**” has the meaning provided in Condition 6(h).

“**Exchange Notice**” has the meaning provided in Condition 6(h).

“**Exchange Period**” has the meaning provided in Condition 6(a).

“**Exchange Period Commencement Date**” has the meaning provided in Condition 6(a).

“**Exchange Price**” has the meaning provided in Condition 6(a).

“**Exchange Right**” has the meaning provided in Condition 6(a).

“**Exempt Newco Scheme**” means a Newco Scheme (as defined below) where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units (or equivalent) of Newco (as defined below) are (1) admitted to listing and trading on the Relevant Stock Exchange or (2) admitted to listing and trading on another Recognised Stock Exchange as the Guarantors or Newco may determine.

“**External Administrator**” means an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

“**Extraordinary Resolution**” has the meaning provided in the Trust Deed.

The “**Fair Market Value**” of any property on any date (the “**FMV Date**”) means:

- (a) in the case of a cash Distribution, the amount of such cash Distribution, as determined by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;
- (c) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets which are publicly traded on a market of adequate liquidity (as determined by (if the Calculation Agent determines in its sole discretion it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) a Financial Adviser), the arithmetic mean of:
 - (I) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets for which a daily Volume Weighted Average Prices (disregarding for this purpose proviso (b) to the definition thereof) can be determined, the daily Volume Weighted Average Prices of such Securities, or, as the case may be, Spin Off Stapled Securities, options, warrants or other rights or assets;
 - (II) in any other case, the Closing Prices of such Securities, or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (I) and (II) above, during the period of five dealing days for such Securities, or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which is the first such dealing day such Securities, or, as the case may be, Spin-Off Securities, Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent;

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets which are not publicly traded on a market of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount determined in good faith by a Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Stapled Security, the distribution yield of a Stapled Security, the volatility of such market price, prevailing interest rates and the terms of such Securities, or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof.

Such amounts in the case of (a) above shall be translated by the Calculation Agent into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Cash Distribution is payable at the option of the Issuer or a Stapled Securityholder in any currency additional to the Relevant Currency, the relevant Cash Distribution shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Stapled Securityholders who were paid or are to be paid or are entitled to be paid the Cash Distribution in the Relevant Currency; and in any other case, shall be translated by the Calculation Agent into the Relevant Currency (if expressed in a currency

other than the Relevant Currency) at the Prevailing Rate on such FMV Date (or, as the case may be, Adjusted FMV Date).

In addition in the case of (a) and (b) above the Fair Market Value shall be determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

“**Final Maturity Date**” means 19 September 2029.

“**Financial Adviser**” means an independent investment bank of international repute or an independent financial adviser with appropriate expertise, which may be the Calculation Agent (acting in such Financial Adviser capacity as may be agreed between the Issuer and the Calculation Agent) appointed by the Issuer or any Guarantor (at its own expense) and (other than when the initial Calculation Agent is appointed) notified in writing to the Trustee or, if the Issuer and each Guarantor fail to make such appointment when required to do so and such failure continues for a period of 30 days, appointed by the Trustee (without liability for so doing) following notification to the Issuer and each Guarantor provided that the Trustee has no obligation to make such appointment unless it has been indemnified and/or provided with security and/or pre-funding to its satisfaction in respect of the costs, fees and expenses of such adviser or otherwise in connection with such appointment, and provided that such appointment shall be deemed to be an appointment of the Issuer.

“**Further Notes**” means any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the then outstanding Notes.

“**Group**” means the Issuer, each Guarantor and each of their respective Subsidiaries, NSPT and their controlled entities (including any Subtrust and each other entity consolidated in the latest consolidated accounts of NSH) and a “**member of the Group**” means any such entity including a trustee or responsible entity of NSPT.

“**indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

“**Interest Payment Date**” has the meaning provided in Condition 5(a).

“**Interest Period**” has the meaning provided in Condition 5(a).

“**Interest Rate**” has the meaning provided in Condition 5(a).

“**Newco Scheme**” means a Scheme of Arrangement or meeting of the Stapled Securityholders (a “**Top Hat Restructure**”) which effects the interposition of one or more limited liability companies or trusts (each, “**Newco**”) between the Stapled Securityholders of the Stapled Entities immediately prior to completion of the Top Hat Restructure (the “**Existing Stapled Securityholders**”) and the Stapled Entities; provided that (i) only shares, stapled securities or units or equivalent of Newco or depositary or other receipts or certificates representing shares, stapled securities or units or equivalent of Newco are issued to Existing Stapled Securityholders; (ii) immediately after completion of the Top Hat Restructure the only holders of shares, stapled securities, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing shares, stapled securities or units or equivalent of Newco (other than a nominal holding by initial subscribers) are Existing Stapled Securityholders holding in the same proportions as immediately prior to completion of the Top Hat Restructure; (iii) immediately after completion of the Top Hat Restructure, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only Stapled Securityholder of the Stapled Entities; (iv) all Subsidiaries of the Stapled Entities immediately prior to the Top Hat Restructure (other than Newco, if Newco is then a Subsidiary of the Stapled Entities) are Subsidiaries of the Stapled Entities (or of Newco) immediately after completion of the Top Hat Restructure; and (v) immediately after completion of the Top Hat Restructure the Stapled Entities (or

Newco) holds, directly or indirectly, the same percentage of the share capital and equity share capital of those Subsidiaries as was held by the Stapled Entities immediately prior to the Top Hat Restructure.

“**Newco Scheme Modification**” has the meaning provided in Condition 14(a).

“**Noteholder**” and, in relation to a Note, “**holder**” mean the person in whose name a Note is registered in the Register (as defined in Condition 4(a)).

“**Offshore Associate**” means an Associate of the Issuer: (a) which is a non-resident of Australia and does not receive payment in respect of Notes in carrying on a business in Australia at or through a permanent establishment in Australia; or (b) which is a resident of Australia and which receives payment in respect of Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country, and which, in each case, is not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

“**Optional Redemption Date**” has the meaning provided in Condition 7(b).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(b).

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Physically Settled Securities**” means, in respect of any exercise of Exchange Rights, (i) the Reference Securities or (ii) where a Cash Alternative Election is made in respect of such exercise, such number of Stapled Securities (which may be equal to zero) as is equal to the Reference Securities minus the Cash Settled Securities.

“**Potential Event of Default**” means any event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement provided for in Condition 10(a), become an Event of Default (as defined in Condition 10(a)).

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (Sydney time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at or about 12:00 noon (Sydney time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined, the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as a Financial Adviser shall consider appropriate.

“**Principal Subsidiary**” means any Subsidiary of either of the Guarantors:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited statement of comprehensive income comprises at least 10 per cent. of the consolidated total income as shown by the latest audited consolidated statement of comprehensive income of such Guarantor and its Subsidiaries, taken as a whole;
- (b) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position comprises at least 10 per cent. of the consolidated total assets as shown by the latest audited consolidated statement of financial position of such Guarantor and its Subsidiaries including, for the avoidance of doubt, the investment of such Guarantor in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of such Guarantor and after adjustment for minority interests; or
- (c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (i) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal

Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary and (ii) on or after the date on which the first available audited accounts (consolidated, if appropriate) of the relevant Guarantor prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a) or (b) above of this definition or this paragraph (c),

provided that, in relation to paragraphs (a) and (b) above of this definition:

- (I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the relevant Guarantor relate, the reference to the then latest consolidated audited accounts of such Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of such Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of such Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (II) if at any relevant time in relation to the relevant Guarantor or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, the revenue or total assets of such Guarantor and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by such Guarantor;
- (III) if at any relevant time in relation to any Subsidiary of the relevant Guarantor, no accounts are audited, its revenue or total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by such Guarantor; and
- (IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the relevant Guarantor, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of such Guarantor.

A certificate in substantially the form scheduled to the Trust Deed prepared and signed by two duly authorised officers of the relevant Guarantor that, in the opinion of such Guarantor, a Subsidiary is or is not, or was or was not, a Principal Subsidiary of such Guarantor shall be conclusive and binding on the Noteholders and all parties in the absence of manifest error. The certificate shall, if there is a dispute as to whether any Subsidiary of such Guarantor is or is not a Principal Subsidiary, be accompanied by a report by a firm of public accountants of recognised international standing addressed to such Guarantor as to proper extraction of the figures used by such Guarantor in determining the Principal Subsidiaries of such Guarantor and mathematical accuracy of the calculation. The Trustee will be entitled to rely conclusively on any such certificate and, where relevant, report and shall not be obliged to independently investigate or verify the contents thereof and shall not be liable to any Noteholder or any other person for not so doing;

“**RE**” means National Storage Financial Services Limited (ACN 600 787 246) in its capacity as responsible entity for NSPT.

“**Recognised Stock Exchange**” means each of the Australian Securities Exchange and any regulated, regularly operating, recognised stock exchange or securities market.

“**Record Date**” has the meaning provided in Condition 8(c).

“**Reference Date**” has the meaning provided in Condition 6(a).

“**Reference Securities**” has the meaning provided in Condition 6(n).

“**Register**” has the meaning provided in Condition 4(a).

“**Relevant Currency**” means Australian dollars or such other currency in which the Stapled Securities are quoted or traded on the Relevant Stock Exchange at the relevant time.

“**Relevant Date**” means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer or each Guarantor to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market and for the avoidance of doubt, “Relevant Indebtedness” excludes any cash advance facility, loan or debt not constituted by a note, bond, debenture, debenture stock, loan stock of other security.

“**relevant interest**” has the meaning given to it in the Corporations Act.

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

“**Relevant Stock Exchange**” means:

- (a) in respect of the Stapled Securities, the Australian Securities Exchange or if at the relevant time the Stapled Securities are not at that time admitted to listing and trading on the Australian Securities Exchange, the principal stock exchange or securities market on which the Stapled Securities are then admitted to listing and trading; and
- (b) in respect of any Securities (other than the Stapled Securities), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then admitted to listing and trading,

provided that, unless otherwise specified, references to “**Relevant Stock Exchange**” shall mean the Relevant Stock Exchange in respect of the Stapled Securities.

A “**Retroactive Adjustment**” shall occur in respect of any exercise of Exchange Rights if (a) any adjustment is required to be made to the Exchange Price pursuant to Condition 6(b)(i) to 6(b)(ix) (for the avoidance of doubt, having given effect to Condition 6(f)) and (b) the Exchange Date in relation to such exercise shall be (i) after the Adjustment Reference Date in relation to such adjustment and (ii) before the relevant adjustment to the Exchange Price becomes effective under Condition 6(b).

“**Scheme of Arrangement**” means a scheme of arrangement or analogous procedure (including a trust scheme).

“**Securities**” means any securities including, without limitation, (i) the shares, stapled securities and/or units in the capital of the Stapled Entities (including the Stapled Securities), and (ii) shares, units, options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Stapled Entities.

“**Security Interest**” means any mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other agreement having a similar effect (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia), but excludes any interest of:

- (a) a consignor under a consignment of goods (other than retention of title);
- (b) a lessor under a lease of goods which would, in accordance with the Accounting Standards, not be treated as a finance lease or capital lease;

- (c) a bailor under a bailment (other than a bailment by way of or pursuant to a pledge, lien, charge or similar transaction); or
- (d) a transferee under a transfer of an account or chattel paper (other than an assignment or mortgage or otherwise by way of security for the payment or performance of an obligation).

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Stapled Entities to Stapled Securityholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Stapled Entities) to Stapled Securityholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Stapled Securityholders as a class (but excluding the issue and allotment of shares, units and/or stapled securities (or depositary or other receipts or certificates representing such shares, units or stapled securities) by Newco to Existing Stapled Securityholders as a class), pursuant in each case to any arrangements with the Issuer, each Guarantor or any other member of the Group.

“**Spin-Off Securities**” means equity share capital of an entity other than the Stapled Entities or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Stapled Entities.

“**Stapled Entities**” means NSH and NSPT and where the context requires, NSH and the RE.

“**Stapled Security**” means a stapled security traded on the Relevant Stock Exchange as a single listed security of National Storage REIT, comprising one fully-paid ordinary share of NSH (or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of NSH) and one ordinary unit in NSPT as provided for in the constitution of NSPT pursuant to the terms of the constitutions of the Stapled Entities and the terms of the Stapling Deed or stapled securities of any class or classes resulting from any subdivision, consolidation or re-classification of those Stapled Securities.

“**Stapled Securityholders**” means the holders of Stapled Securities.

“**Stapling Deed**” means the stapling deed between NSH and the RE dated 19 December 2013.

“**Subsidiary**” has:

- (a) in relation to an Australian corporation, the meaning given in the Corporations Act, but as if body corporate includes any entity (including a trust); and
- (b) in relation to a New Zealand corporation, the meaning given in the Companies Act 1993 (New Zealand), but as if company includes any entity (including a trust).

It also includes any entity required by the relevant Accounting Standards to be included in the consolidated annual financial report of an entity or which would be required if that entity were a corporation.

“**Tax Redemption Date**” has the meaning provided in Condition 7(c).

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c).

“**Transaction Documents**” means the Notes, the Agency Agreement, the Trust Deed and the Calculation Agency Agreement, together with any amendments or supplements thereto.

“**Volume Weighted Average Price**” means, in respect of a Stapled Security or, as the case may be, other Security, Spin-Off Security, option, warrant or other right or asset on any dealing day in respect thereof, the volume-weighted average price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset on the Relevant Stock Exchange in respect thereof on such

dealing day, as published by or derived from Bloomberg page “*HP*” (or any other successor page) (setting “*Weighted Average Line*”, or any other successor setting, and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page for the Stapled Securities as at the Closing Date is “*NSR AU Equity HP*”), if any or, in any such case, such other source (if any) as shall be determined to be appropriate by a Financial Adviser on such dealing day, provided that:

- (a) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Stapled Security, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset shall be determined as at the Original Date by a Financial Adviser in such manner as it shall determine to be appropriate,

all as determined by the Calculation Agent (unless otherwise specified).

“**Voting Rights**” means the right generally to vote at a general meeting of Stapled Securityholders of the Stapled Entities (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the Stapled Entities.

References to any act or statute or provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Stapled Securityholders or Existing Stapled Securityholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Stapled Securityholders or Existing Stapled Securityholders, as the case may be, other than Stapled Securityholders or Existing Stapled Securityholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as a Financial Adviser considers appropriate to reflect any consolidation or sub-division of the Stapled Securities or any issue of Stapled Securities by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), or any like or similar event.

For the purposes of Conditions 3, 6(a), 6(b), 6(c), 6(h), 6(i), and 11 only, (a) references to the “**issue**” of Stapled Securities or Stapled Securities being “**issued**” shall include the transfer and/or delivery of Stapled Securities, whether newly issued and allotted or previously existing or held by or on behalf of the Stapled Entities or any Subsidiary of the Stapled Entities and (b) Stapled Securities held by or on behalf of the Stapled Entities or any of the Subsidiaries of the Stapled Entities (and which, in the case of Condition 6(b)(iv), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”, or entitled to receive the relevant Distribution, right or other entitlement.

4 Registration and Transfer of Notes

(a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and exchanges of Notes.

(b) *Transfer*

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c), 4(d) and 4(e), be transferred in whole or in part in an authorised denomination by lodging the relevant Note (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will (and the Issuer will procure the Registrar to) within ten business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Note, register the relevant transfer and deliver a new Note to the transferee (and, in the case of a transfer of part only of a Note, deliver a Note for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Note by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such regulations as the Issuer may from time to time agree with the Registrar and the Trustee (the initial regulations being as initially set out in the Agency Agreement).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c); (ii) in respect of which an Exchange Notice has been delivered in accordance with Condition 6(h); (iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

(e) *Restrictions on transfer*

Notes may only be transferred if the offer or invitation giving rise to the transfer (and any resulting transfer):

- (iii) where received in Australia, is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act who are also wholesale clients for the purposes of section 761G of the Corporations Act or otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors under Chapter 6D or Part 7.9 of the Corporations Act;

- (iv) where received in Australia is not made to a person who is a “retail client” within the meaning of Section 761G of the Corporations Act; and
- (v) complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5 Interest

(a) *Interest Rate*

The Notes bear interest from and including the Closing Date at the rate (the “**Interest Rate**”) of 3.625 per cent. per annum calculated by reference to the principal amount thereof and payable quarterly in arrear on 19 March, 19 June, 19 September and 19 December in each year (each an “**Interest Payment Date**”) in equal instalments, commencing with the Interest Payment Date falling on 19 December 2024.

Interest in respect of any Note shall be calculated per A\$100,000 in principal amount of the Notes. The amount of interest payable per each A\$100,000 in principal amount of the Notes in respect of any period which is shorter than an Interest Period (an “**Accrual Period**”) shall be equal to the product (rounded to the nearest integral multiple of A\$0.01, with A\$0.005 being rounded upwards) of (i) the Interest Rate, (ii) A\$100,000 and (iii) a fraction, the numerator of which is the actual number of days in such Accrual Period, and the denominator of which is the product of (x) the number of days in the Interest Period in which such Accrual Period falls and (y) four (4).

“**Interest Period**” means the payment period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) *Accrual of Interest*

Each Note will cease to bear interest (i) where the Exchange Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(k)) or (ii) where such Note is redeemed or repaid pursuant to Condition 7 or Condition 10, from (and including) the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at 5.625 per cent. per annum (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (b) the day seven days after the Trustee or the Principal Paying, Transfer and Exchange Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 Exchange of Notes

(a) *Exchange Right and Exchange Price*

Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6(n) and also as otherwise as provided below, each Note shall entitle the holder to exchange such Note into new Stapled Securities, credited as fully paid, subject to and as provided in these Conditions (the “**Exchange Right**” in respect of any Note).

The number of Stapled Securities to be issued on exercise of the Exchange Right in respect of any Note shall (subject as aforesaid) be determined by the Calculation Agent by dividing the principal amount of such Note by the Exchange Price in effect on the relevant Exchange Date, subject as provided in these Conditions (including without limitation Condition 6(c)).

The initial Exchange Price is A\$3.0810 per Stapled Security. On the basis of the initial Exchange Price, each A\$100,000 in principal amount of the Notes would entitle the holder to receive (subject as provided in these Conditions) approximately 32,456.9944 Stapled Securities. The Exchange Price is subject to adjustment in the circumstances described in Condition 6(b) and the expression “**Exchange Price**” shall be construed accordingly.

A Noteholder may exercise the Exchange Right in respect of a Note by delivering the certificate evidencing such Note together with a duly completed Exchange Notice to the specified office of any Exchange Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the issue to or as directed by the relevant Noteholder of Stapled Securities credited as paid up in full as provided in this Condition 6.

Subject to and as provided in these Conditions, the Exchange Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, at any time on or after 30 October 2024 (the “**Exchange Period Commencement Date**”), provided that the relevant Exchange Date shall not fall later than on the date which is:

- (i) the date falling 10 Sydney and London business days prior to the Final Maturity Date; or
- (ii) if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Final Maturity Date, the date falling 10 Sydney and London business days before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), or, if there shall be a default in making payment in respect of such Note on such date fixed for redemption, the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, the date falling 10 Sydney and London business days prior to the Final Maturity Date.

Notwithstanding the foregoing, if a Change of Control occurs, the Exchange Right may be exercised prior to the Exchange Period Commencement Date, in which case Noteholders exercising the Exchange Right prior to the Exchange Period Commencement Date shall, as a pre-condition to receiving Stapled Securities, be required to certify in the Exchange Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (i) will, on exchange, become the beneficial owner of the Stapled Securities; and
- (ii) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Exchange Rights may not be exercised (i) following the giving of notice by the Trustee pursuant to Condition 10 (*Events of Default*) or (ii) in respect of a Note in respect of which the relevant Noteholder has exercised its right to require the Issuer to redeem that Note pursuant to Condition 7(e).

Save in the circumstances described in Condition 6(k) in respect of any notice given by the Issuer pursuant to Condition 7(b) or Condition 7(c), Exchange Rights may not be exercised by a Noteholder in circumstances where the relevant Exchange Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Notes and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Exchange Rights may (subject as provided below) be exercised by a Noteholder is referred to as the “**Exchange Period**”.

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 ten business days, in the place of the specified office of the Registrar, following the relevant Exchange Date deliver such new certificate for the balance 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 request.

Fractions of Stapled Securities will not be issued on exercise of Exchange Rights or pursuant to Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Exchange Right in respect of more than one Note is exercised pursuant to any one Exchange Notice, the number of such Stapled Securities to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being exchanged pursuant to such Exchange Notice and rounded down to the nearest whole number of Stapled Securities.

The Issuer will procure that the Stapled Securities to be issued on exchange will be issued to the Noteholders completing the relevant Exchange Notice or their nominee. Such Stapled Securities will be deemed to be issued as of the relevant Exchange Date. Any Additional Stapled Securities to be issued pursuant to Condition 6(c) will be deemed to be issued as of the date the relevant Retroactive Adjustment takes effect or as at the date of issue of Stapled Securities if the adjustment results from the issue of Stapled Securities (each such date, the “**Reference Date**”).

Each of the Issuer and the Guarantors undertake to make or cause to be made, an application for the Stapled Securities to be issued on exchange of the Notes to be quoted on the Australian Securities Exchange.

(b) *Adjustment of Exchange Price*

Upon the happening of any of the events described below, the Exchange Price shall be adjusted by (unless otherwise specified) the Calculation Agent as follows:

- (i) **Consolidation, reclassification, redesignation or subdivision:** If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Stapled Securities which alters the number of Stapled Securities in issue, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Stapled Securities in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
B is the aggregate number of Stapled Securities in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(i), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) **Capitalisation of profits or reserves:** If and whenever the Stapled Entities shall issue any Stapled Securities credited as fully paid to the Stapled Securityholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than where it is determined to constitute a Cash Distribution pursuant to provisos (a) and (b) to the definition of “Distribution”, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Stapled Securities in issue immediately before such issue; and
- B is the aggregate number of Stapled Securities in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ii), the date of issue of such Stapled Securities.

(iii) **Distribution**

If and whenever the Stapled Entities shall declare, announce, pay or make any Distribution to the Stapled Securityholders, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Stapled Security on the Ex-Date in respect of such Distribution; and
- B is the portion of the Fair Market Value of the aggregate Distribution attributable to one Stapled Security, with such portion being determined by dividing the Fair Market Value of the aggregate Distribution by the number of Stapled Securities entitled to receive the relevant Distribution (or, in the case of a purchase, redemption or buy back of Stapled Securities or any depositary or other receipts or certificates representing Stapled Securities by or on behalf of the Stapled Entities or any Subsidiary of the Stapled Entities, by the number of Stapled Securities in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Stapled Securities, or any Stapled Securities represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iii), the later of (i) the Ex-Date in respect of the relevant Distribution (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Stapled Securityholders to the relevant Distribution) and (ii) the first date upon which the Fair Market Value of the relevant Distribution is capable of being determined as provided herein.

For the purposes of the above, Fair Market Value shall (subject as provided in provisos (a) and (b) to the definition of “Distribution” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of the relevant Distribution.

- (iv) **Rights Issues of Stapled Securities or options over Stapled Securities:** If and whenever the Stapled Entities or any Subsidiary of the Stapled Entities or (at the direction or request or pursuant to any arrangements with the Stapled Entities or any Subsidiary of the Stapled Entities) any other company, person or entity shall issue Stapled Securities to all or substantially all Stapled Securityholders as a class by way of rights, or issue or grant to all or substantially all Stapled Securityholders as a class by way of rights, options, warrants or other

rights to subscribe for or purchase or otherwise acquire any Stapled Securities or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Stapled Securities (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Stapled Securities which is less than 95 per cent. of the Current Market Price on the Ex-Date in respect of the relevant issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Stapled Securities in issue on such Ex-Date;
- B is the number of Stapled Securities which the aggregate consideration (if any) receivable for the Stapled Securities issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Stapled Securities, or for the options or warrants or other rights issued by way of rights and for the total number of Stapled Securities deliverable on the exercise thereof, would purchase at such Current Market Price; and
- C is the number of Stapled Securities issued or, as the case may be, the maximum number of Stapled Securities which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of Stapled Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iv), the later of (i) the Ex-Date in respect of such issue or grant (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Stapled Securityholders to participate in the relevant issue or grant) and (ii) the first date on which the adjusted Exchange Price is capable of being determined as provided in this Condition 6(b)(iv).

- (v) **Rights issues of other Securities:** If and whenever the Stapled Entities or any Subsidiary of the Stapled Entities or (at the direction or request or pursuant to any arrangements with the Stapled Entities or any Subsidiary of the Stapled Entities) any other company, person or entity shall issue any Securities (other than Stapled Securities or options, warrants or other rights to subscribe for or purchase or otherwise acquire Stapled Securities or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Stapled Securities) to all or substantially all Stapled Securityholders as a class by way of rights or grant to all or substantially all Stapled Securityholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Stapled Securities or options,

warrants or other rights to subscribe for or purchase or otherwise acquire Stapled Securities or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Stapled Securities), the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price per Stapled Security on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Stapled Security.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(v), the later of (i) the Ex-Date in respect of such issue or grant (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Stapled Securityholders to participate in the relevant issue or grant) and (ii) the first date on which the adjusted Exchange Price is capable of being determined as provided in this Condition 6(b)(v).

- (vi) **Issues at less than the Current Market Price:** If and whenever the Stapled Entities shall issue (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any Stapled Securities (other than Stapled Securities issued on exchange of the Notes (which term shall for this purpose include any Further Notes) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Stapled Securities and other than where it is determined to constitute a Cash Distribution pursuant to provisos (a) and (b) to the definition of “Distribution”) or if and whenever the Stapled Entities or any Subsidiary of the Stapled Entities or (at the direction or request or pursuant to any arrangements with the Stapled Entities or any Subsidiary of the Stapled Entities) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire Stapled Securities (other than the Notes, which term shall for this purpose include any Further Notes), in each case at a price per Stapled Security which is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the terms of such issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Stapled Securities in issue immediately before the date of the first public announcement of the terms of such issue or grant;
- B is the number of Stapled Securities which the aggregate consideration (if any) receivable for the issue of such Stapled Securities or, as the case may be, for the Stapled Securities to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price; and
- C is the number of Stapled Securities to be issued pursuant to such issue of such Stapled Securities or, as the case may be, the maximum number of Stapled Securities which

may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of the first public announcement of the terms of such issue or grant (as used in this Condition 6(b)(vi), the “**Specified Date**”) such number of Stapled Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vi), the later of (i) the date of issue of such Stapled Securities or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(vi).

- (vii) **Other issues at less than the Current Market Price:** If and whenever the Stapled Entities or any of their respective Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Stapled Entities or any of their respective Subsidiaries) any other company, person or entity shall (otherwise than as mentioned in Conditions 6(b)(iv), 6(b)(v) or 6(b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Notes which term shall for this purpose exclude any Further Notes), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Stapled Securities (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Stapled Securities and the consideration per Stapled Security receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Stapled Securities in issue immediately before the date of the first public announcement of the terms of such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Stapled Securities which have been issued, purchased or acquired by the Stapled Entities or any Subsidiary of the Stapled Entities (or at the direction or request or pursuant to any arrangements with the Stapled Entities or any Subsidiary of the Stapled Entities) for the purposes of or in connection with such issue, less the number of such Stapled Securities so issued, purchased or acquired);
- B is the number of Stapled Securities which the aggregate consideration (if any) receivable for the Stapled Securities to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Stapled Securities to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price; and

C is the maximum number of Stapled Securities to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Stapled Securities which may be issued or arise from any such reclassification or redesignation;

provided that if on the date of the first public announcement of the terms of such grant of such rights (as used in this Condition 6(b)(vii) the “**Specified Date**”) such number of Stapled Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this Condition 6(b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(vii).

(viii) **Modification of rights of Conversion:** If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Notes, which term shall for this purpose include any Further Notes) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Stapled Securities (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Stapled Security receivable has been reduced and is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the proposals for such modification, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Stapled Securities in issue immediately before the date of the first public announcement of the proposals for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Stapled Securities which have been issued, purchased or acquired by, or on behalf of, the Stapled Entities or any of their respective Subsidiaries (or at the direction or request or pursuant to any arrangements with the Stapled Entities or any their respective Subsidiaries) for the purposes of or in connection with such Securities, less the number of such Stapled Securities so issued, purchased or acquired);
- B is the number of Stapled Securities which the aggregate consideration (if any) receivable for the Stapled Securities to be issued or otherwise made available upon

conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange, subscription purchase or acquisition price or rate of such Securities; and

- C is the maximum number of Stapled Securities which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as a Financial Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or Condition 6(b)(vii) above;

provided that if on the date of the first public announcement of the proposals for such modification (as used in this Condition 6(b)(viii) the “**Specified Date**”) such number of Stapled Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(viii), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(viii).

- (ix) **Other offers to Stapled Securityholders:** If and whenever the Stapled Entities or any of their respective Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Stapled Entities or any of their respective Subsidiaries) any other company, person or entity shall offer any Stapled Securities or Securities in connection with which Stapled Securityholders as a class are entitled to participate in arrangements whereby such Stapled Securities or Securities may be acquired by them (except where the Exchange Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi) or 6(b)(vii) above or Condition 6(b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Stapled Security on the relevant dealing day)) the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Stapled Security on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Stapled Security.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(ix).

(x) **Change of Control:** If:

(i) Either:

- i. an offer is made to all (or as nearly as may be practicable all) Stapled Securityholders (or all (or as nearly as may be practicable all) Stapled Securityholders other than the offeror and/or any associate (as defined in section 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued Stapled Securities (an “**Offer**”); or
- ii. any person proposes a Scheme of Arrangement (including an informal scheme or similar arrangement involving the Issuer or each Guarantor) with regard to such acquisition (other than an Exempt Newco Scheme) (a “**Scheme**”),

and such Offer or Scheme having become or been declared unconditional in all respects, and the offeror has acquired at any time during the relevant Offer period (a) a relevant interest in more than 50 per cent. of the Stapled Securities in issue, or (b) the Scheme if approved and implemented will result in a person acquiring a relevant interest in more than 50 per cent. of the Stapled Securities that will be on issue after the Scheme is implemented; or

- (ii) an event occurs which has a like or similar effect, including if the Stapled Entities, the Issuer or the RE consolidates with or merges into or sells or transfers all or substantially all of the Stapled Entities’, the Issuer’s or, as the case may be, the RE’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in any person or persons, acting together, acquiring a relevant interest in more than 50 percent. of the share capital of the Stapled Entities, the Issuer, the RE or any of their respective successor entities,

(each of (i) and (ii) above a “**Change of Control**”), then upon any exercise of Exchange Rights where the Exchange Date falls during the period (the “**Change of Control Period**”) commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which a Change of Control Notice as required by Condition 6(g) is given, the Exchange Price solely for the purpose of such exercise of Exchange Rights (the “**Change of Control Exchange Price**”) shall be the Exchange Price in effect on the relevant Exchange Date adjusted as set out below:

$$\text{OEP}/(1 + (\text{EP} \times \text{c}/\text{t}))$$

where:

- | | | |
|-----|---|---|
| OEP | = | means the Exchange Price in effect on the relevant Exchange Date; |
| EP | = | means 30.0 per cent.; |
| c | = | means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date; and |
| t | = | means the number of days from and including the Closing Date to but excluding the Final Maturity Date. |

If the last day of a Change of Control Period shall fall during a Closed Period, the Change of Control Period shall be extended such that its last day will be the 15th day following the last day of a Closed Period.

For the avoidance of doubt, the appointment of a new trustee or responsible entity in respect of NSPT will not constitute a Change of Control if the new trustee or responsible entity is (1) a member of the Group and (2) has entered into an agreement with the Issuer and the Trustee

to perform all of the obligations of the RE under the Trust Deed and the Notes which are not novated to it pursuant to the operation of Division 3 of Part 5C.2 of the Corporations Act.

- (xi) **Other Events:** If the Issuer determines that an adjustment should be made to the Exchange Price as a result of one or more circumstances not referred to above in this Condition 6(b) (even if the relevant circumstance is specifically excluded from the operation of Conditions 6(b)(i) to 6(b)(x) (both inclusive) above), the Issuer shall, at its own expense and acting reasonably, request a Financial Adviser to determine as soon as practicable what adjustment (if any) to the Exchange Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Financial Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Exchange Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Exchange Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Exchange Price or where more than one event which gives rise to an adjustment to the Exchange Price occurs within such a short period of time that, following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by a Financial Adviser to be in its opinion appropriate to give the intended result and provided further that, for the avoidance of doubt, the issue of Stapled Securities pursuant to the exercise of Exchange Rights shall not result in an adjustment to the Exchange Price.
- (b) such modification shall be made to the operation of these Conditions as may be advised by a Financial Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Exchange Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Distribution is not taken into account more than once; and
- (c) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Exchange Price.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Stapled Securities issued for cash shall be the amount of such cash;
- (B) (x) the aggregate consideration receivable or price for Stapled Securities to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Stapled Securities to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market

Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date as referred to in Condition 6(b)(iv) or the relevant date of first public announcement as referred to in Condition 6(b)(vii) or 6(b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Stapled Security upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Stapled Securities to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date as referred to in Condition 6(b)(iv) or the relevant date of first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be;
- (D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Stapled Securities or Securities or options, warrants or rights, or otherwise in connection therewith;
- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to a Stapled Entity or another entity;
- (F) if as part of the same transaction, Stapled Securities shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per each such Stapled Security shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Stapled Securities so issued; and
- (G) references in these Conditions to “cash” shall be construed as cash consideration within the meaning of Section 583(3) of the Companies Act 2006 (Chapter 46) of the United Kingdom.

Notwithstanding any other provision of these Conditions, the rights of the Noteholders will be changed to the extent necessary to comply with the ASX Listing Rules. For the avoidance of doubt, if there are any inconsistencies between the ASX Listing Rules and the adjustment mechanisms provided for in this Condition 6, the ASX Listing Rules will apply.

(c) *Retroactive Adjustments*

If any Retroactive Adjustment shall occur in respect of any exercise of Exchange Rights, then the Issuer shall procure that there shall be issued to the exchanging Noteholder, in accordance with the instructions contained in the relevant Exchange Notice, such additional number of Stapled Securities (if any) (the “**Additional Stapled Securities**”) as, together with the Physically Settled Securities issued on exchange of the relevant Note (together with any fraction of a Stapled Security not so issued), is equal to the number of Physically Settled Securities which would have been required to be issued in respect of such exercise of Exchange Rights if the relevant adjustment to the Exchange Price had in fact been made and become effective immediately prior to the relevant Exchange Date

(such number of Physically Settled Securities as aforesaid being for this purpose calculated as (i) where such exercise of Exchange Rights is not the subject of a Cash Alternative Election, the Reference Securities in respect of such exercise of Exchange Rights determined for this purpose by reference to such deemed Exchange Price as aforesaid, and (ii) where a Cash Alternative Election is made in respect of such exercise of Exchange Rights, the difference between (A) such number of Reference Securities as is determined pursuant to (i) and (B) the product of (x) such number of Reference Securities determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Exchange Rights), all as determined by the Calculation Agent, provided that if in the case of Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) the relevant Noteholder shall be entitled to receive the relevant Stapled Securities, Distributions or Securities in respect of the Stapled Securities to be issued or delivered to it, then the relevant Noteholder shall not be entitled to receive Additional Stapled Securities in relation thereto.

(d) *Decision of the Calculation Agent or a Financial Adviser*

Pursuant and subject to the provisions of the Calculation Agency Agreement, the Calculation Agent shall make such determinations as are expressly specified to be made by it in these Conditions.

Any determination made by the Calculation Agent or, where applicable, a Financial Adviser, or an opinion of a Financial Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Guarantors, the Trustee, the Noteholders, the Calculation Agent (in the case of a determination by a Financial Adviser) and the Agents.

The Calculation Agent may consult, at the expense of the Issuer or the Guarantors, on any matter (including, but not limited to, any legal matter) with any legal or other professional adviser and it shall be entitled to rely upon, and it shall not be liable and shall incur no liability as against the Trustee, the Noteholders or the Agents in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and the Guarantors and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Financial Adviser appointed in connection with the Notes (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent or, as the case may be, Financial Adviser as against the Trustee, the Noteholders or the Agents.

If, following consultation between the Issuer, the Guarantors and the Calculation Agent, 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, the Issuer and the Guarantors shall consult a Financial Adviser and the written opinion of such Financial Adviser in respect of such adjustment to the Exchange Price shall be conclusive and binding on the Issuer, the Guarantors, the Noteholders, the Calculation Agent, the Trustee and the Agents, save in the case of manifest error.

(e) *Employees' Security Schemes*

No adjustment will be made to the Exchange Price where Stapled Securities or other Securities (including rights, warrants and options) are issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or contractors or former employees or contractors (including Directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Stapled Entities or any of their Subsidiaries or any associated company or to trustees to be held for the benefit of any such person, in any such case pursuant to any employees' security, option or rights scheme.

(f) *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 and each Guarantor to Noteholders in accordance with Condition 17 and to the Trustee 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 Stapled Securities on exchange as fully paid.

(g) *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, Transfer and Exchange 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)(ii).

The Change of Control Notice shall also specify:

- (i) all information material to Noteholders concerning 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 (on the basis of such Exchange Price) applicable pursuant to Condition 6(b)(x) during the Change of Control Period 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 Stapled Securities 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; and
- (v) 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)(ii).

Neither the Trustee nor any Agent or the Calculation Agent 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.

(h) *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, no later than 3:00 p.m. (in the place of the specified office of the Exchange Agent), accompanied by a duly completed and signed notice of exchange (a “**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. (in the place of the specified office of the 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 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 Trustee, the 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 ten business days, in the place of the specified office of the Registrar, following the relevant Exchange Date deliver such new certificate for the balance 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 (or deemed delivery) of the relevant Note and the relevant Exchange Notice (as provided in this Condition 6(h)).

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 Stapled Securities in respect of the issue and transfer of any Stapled Securities on such exchange or in respect of the delivery of any Stapled Securities on such exchange (including any Additional Stapled Securities), 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 each of the Issuer and 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 a Exchange Right must provide to the Principal Paying, Transfer and 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 Principal Paying, Transfer and Exchange Agent shall be entitled to rely conclusively on such certificate.

Stapled Securities to be issued on exercise of Exchange Rights (including any Additional Stapled Securities) 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 Sub-register System operated by ASX Settlement Pty Limited (“**CHES**”) (or any successor licensed clearance and settlement facility applicable to the Stapled Securities) and the Stapled Securities will be credited to the CHES account specified in the Exchange Notice, or if a Noteholder does not specify a valid CHES account in the Exchange Notice, a certificate for the Stapled Securities 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 (in the case of Stapled Securities to be issued through CHES or in certificated form) after the relevant Exchange Date.

Statements of holdings for Stapled Securities issued on exercise of Exchange Rights through CHES will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 10 Sydney business days after the relevant Exchange Date.

(i) *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 Maturity Date by reason of the occurrence of any of the events under Condition 10, or (c) any Note is not redeemed on the 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 Paying, Transfer and 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(h) below) notwithstanding that the full amount of the moneys payable in respect of such Note shall have been received by the Paying, Transfer and 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 Stapled Securities to be issued arising on exchange of its Notes in the manner provided in these Conditions, and have exchanged such Stapled Securities 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.

(j) *Stapled Securities*

(i) Stapled Securities (including any Additional Stapled Securities) issued upon exchange of the Notes will be fully paid and will in all respects rank pari passu with the fully paid Stapled Securities in issue on the relevant Exchange Date or, in the case of Additional Stapled Securities, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Exchange Date (or, as the case may be, the relevant Reference Date), except in any such case for any right excluded by mandatory provisions of applicable law and except that such Stapled Securities or, as the case may be, Additional Stapled Securities 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(k), 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).

(k) *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 or other due date for establishment of entitlement 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 Stapled Securities 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 or other due date for establishment of entitlement, 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 or other due date for establishment of entitlement 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 calendar 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.

(l) *Purchase or Redemption of Stapled Securities*

The Stapled Entities or any Subsidiary of the Stapled Entities may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back Stapled Securities or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(m) *No duty to Monitor*

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.

(n) *Cash Alternative Election*

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 Cash Alternative Election Date to the email address specified for that purpose in the relevant Exchange Notice (with a copy to the Trustee, the Principal Paying, Transfer and Exchange Agent and the Calculation Agent) 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 Stapled Securities 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 Stapled Securities equal to the Physically Settled Securities in respect of such exercise, 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(k).

A Cash Alternative Election shall be irrevocable and shall specify the Cash Settled Securities, the Reference Securities and if relevant, the number of Physically Settled Securities.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than the date which is the later of (i) the date falling five Sydney business days following the last day of the Cash Alternative Calculation Period and (ii) the date falling three Sydney business days following the first Sydney business day on which the Cash Alternative Amount is capable of being determined in accordance with these Conditions, 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.

“**Cash Alternative Amount**” means, in respect of any exercise of Exchange Rights in respect of which the Issuer shall have made a Cash Alternative Election, an amount in Australian dollars calculated by the Calculation Agent in accordance with the following formula (and rounded to the nearest whole multiple of A\$0.01, with A\$0.005 being rounded upwards) and which shall be payable to a Noteholder in respect of the relevant number of Cash Settled Securities specified in the relevant Cash Alternative Election Notice:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

- CAA = the Cash Alternative Amount;
- S = the number of Stapled Securities equal to the Cash Settled Securities;
- P_n = the Volume Weighted Average Price of a Stapled Security on the n-th dealing day of the Cash Alternative Calculation Period, (translated if necessary into Australian dollars at the Prevailing Rate on such dealing day); and
- N = 20, being the number of dealing days in the Cash Alternative Calculation Period,

provided that:

- (i) if any Distribution or other entitlement in respect of the Stapled Securities is announced, whether on or prior to or after the relevant Exchange Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the relevant Exchange Date and if on any dealing day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex- such Distribution or ex- such other entitlement, then the Volume Weighted Average Price on such dealing day shall be increased by an amount equal to the Fair Market Value of any such Distribution or other entitlement per Stapled Security as at the Ex-Date of such Distribution or other entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent;
- (ii) if any Retroactive Adjustment occurs in relation to the exercise of Exchange Rights in respect of which the Cash Alternative Amount is being determined, any Volume Weighted Average Price on any dealing day falling in the relevant Cash Alternative Calculation Period and on or after the Adjustment Applicable Date in relation to the adjustment to the Exchange Price giving rise to such Retroactive Adjustment shall be divided by the adjustment factor (as determined pursuant to these Conditions) applied to the Exchange Price in respect of such adjustment, all as determined by the Calculation Agent; and

- (iii) if, following consultation between the Issuer, the Guarantors and the Calculation Agent, any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as a Financial Adviser shall consider to be appropriate to give the intended result.

“**Cash Alternative Calculation Period**” means the period of 20 consecutive dealing days commencing on the third dealing day following the relevant Cash Alternative Election Date.

“**Cash Alternative Election Date**” means the date falling three Sydney business days following the relevant Exchange Date.

“**Cash Settled Securities**” means, in respect of an exercise of Exchange Rights by a Noteholder, such number of Stapled Securities (which shall not exceed the number of Reference Securities in respect of such exercise) as is determined by the Issuer and notified to the relevant Noteholder in the relevant Cash Alternative Election Notice in accordance with Condition 6(n).

“**Reference Securities**” means, in respect of the exercise of Exchange Rights by a Noteholder, the number of Stapled Securities (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of the Notes the subject of the relevant Exchange Notice by the Exchange Price in effect on the relevant Exchange Date.

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

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or exchanged as herein provided, the Notes will be redeemed at their principal amount. 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) on giving not less than 30 nor more than 60 days' notice (an “**Optional Redemption Notice**”) to the Trustee in writing and to the Noteholders (which notice shall be irrevocable) in accordance with Condition 17, the Issuer may redeem all but not some only of the Notes on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding the Optional Redemption Date:

- (i) at any time on or after 3 October 2027 if on each of at least 20 dealing days in any period out of 30 consecutive dealing days, the last of which falls not earlier than five dealing days prior to the date upon which notice of such redemption is published, the Closing Price on such dealing day (translated if necessary into Australian dollars at the Prevailing Rate on such dealing day) was at least 130 per cent. of the Exchange Price in effect on such dealing day (disregarding for this purpose Condition 6(b)(x)), provided that if (A) such dealing day falls on or after the Adjustment Applicable Date in relation to any adjustment required to be made to the Exchange Price pursuant to Condition 6(b)(i) to 6(b)(ix) (for the avoidance of doubt, having given effect to Condition 6(f)) and (B) such adjustment is not yet in effect on such dealing day, the Exchange Price in effect on such dealing day shall for this purpose only be multiplied by the adjustment factor subsequently determined to be applicable in respect of the relevant Exchange Price adjustment, all as determined by the Calculation Agent; or

- (ii) at any time 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) redeem (subject to the second following 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 any accrued but unpaid interest to but excluding such date, if (i) the Issuer or, as the case may be, a Guarantor, certifies to the Trustee immediately prior to the giving of such notice that 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 11 September 2024 and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that 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 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 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) and the Trustee shall accept without any liability for so doing such certificate and opinion as sufficient evidence of the matters set out in (i) and (ii) above of this Condition 7(c) which 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 at their principal amount, together with any accrued but unpaid interest to but excluding the Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that his Note(s) shall not be redeemed and 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 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 10 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 11 September 2024” 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.

“**Offer Period**” has the meaning given to it in the Corporations Act and, in addition, also includes (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Stapled Securities and ending on the date that offer ceases to be open for acceptance or, if earlier, on which that offer lapses, terminates or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Stapled Securities and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

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 Stapled Securities, 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) *Noteholder Put Option on 19 September 2027*

The holder of each Note will have the right to require the Issuer to redeem that Note on 19 September 2027 (the “**Optional Put Date**”) at its principal amount (the “**Noteholder Put Option**” in respect of any Note).

To exercise such Noteholder Put Option, the holder of the relevant Note must deliver the certificate evidencing such Note to the specified office of any Paying Agent, together with 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 (the “**Optional Put Exercise Notice**”), not earlier than 60 days nor less than 30 days prior to the Optional Put Date.

If such delivery is made after 3:00 p.m. (in the place of the specified office of 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 Optional 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 Trustee, the Paying Agents and the relevant Noteholder.

The date on which the Noteholder Put Option (the “**Optional Put Exercise Date**”) is deemed to be exercised is the date of the delivery (or deemed delivery) of the relevant certificate evidencing such Note and the relevant Optional Put Exercise Notice (as provided in this Condition 7(e)(i)).

The Noteholder Put Option may only be exercised in respect of an authorised denomination. Where the Noteholder Put Option is 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 ten business days, in the place of the specified office of the Registrar, following the relevant Optional Put Exercise Date deliver such new certificate for the balance 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.

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 relevant Optional Put Exercise Notice.

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

(ii) *Change of Control Put Option*

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 relevant Change of Control Put Date at its principal amount, together with any accrued but unpaid interest to but excluding such Change of Control Put Date (the “**Change of Control Put Option**” in respect of any Note).

To exercise such Change of Control Put Option, the holder of the relevant Note must deliver the certificate evidencing such Note to the specified office of any Paying Agent, together with 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(g) is given to Noteholders, and ending 30 calendar days after that relevant date. The “**Change of Control Put Date**” shall be the 14th Sydney business day after the expiry of the Change of Control Period.

If such delivery is made after 3:00 p.m. (in the place of the specified office of 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 Trustee, the Paying Agents and the relevant Noteholder.

The date on which the Change of Control Put Option (the “**Change of Control Put Exercise Date**”) is deemed to be exercised is the date of the delivery (or deemed delivery) of the relevant certificate evidencing such Note and the relevant Change of Control Put Exercise Notice (as provided in this Condition 7(e)(ii)).

The Change of Control Put Option may only be exercised in respect of an authorised denomination. Where the Change of Control Put Option is 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 ten business days, in the place of the specified office of the Registrar, following the relevant Change of Control Put Exercise Date deliver such new certificate for the balance 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.

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 relevant 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.

(iii) *Delisting Put Option*

In the event that the Stapled Securities:

- (a) cease to be listed and admitted to trading on the Australian Securities Exchange; or
- (b) are suspended from trading on the Australian Securities Exchange for a period of 30 consecutive ASX Dealing Days,

(each, a “**Delisting**” which shall be deemed to have occurred (in the case of a Delisting pursuant to (a) above) immediately upon such cessation or (in the case of a Delisting pursuant to (b) above) on the last ASX Dealing Day of the first such period of 30 consecutive ASX Dealing Days to occur, and following such occurrence of a Delisting pursuant to (b) above, no further Delisting may occur pursuant to (b) above unless, following the occurrence of such Delisting, the relevant suspension of trading (as applicable) shall have been lifted and trading of the Stapled Securities on the Australian Securities Exchange shall have been permitted for at least 5 consecutive ASX Dealing Days), the holder of each Note will have the right to require the Issuer to redeem that Note on the Delisting Put Date at its principal amount, together with any accrued but unpaid interest to but excluding the Delisting Put Date (the “**Delisting Put Option**” in respect of any Note).

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 Option as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in this Condition 7(e)(iii).

The Delisting Notice shall also specify:

- (I) the date and nature of the Delisting and, briefly, the events causing such Delisting;
- (II) the applicable redemption amount payable;
- (III) the Exchange Price immediately prior to the occurrence of the Delisting;
- (IV) the Closing Price of the Stapled Securities as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of such notice; and
- (V) the Delisting Put Date, the redemption price and the last day of the Delisting Period (as defined below) in this Condition 7(e)(ii).

Neither the Trustee nor any Agent or the Calculation Agent 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 to Noteholders or any other person for any loss arising from any failure by it to do so.

To exercise the Delisting Put Option, 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 certificate evidencing such Note to the specified office of any Paying Agent, together with 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**”).

If such delivery is made after 3:00 p.m. (in the place of the specified office of 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 Trustee, the Paying Agents and the relevant Noteholder.

The date on which the Delisting Put Option (the “**Delisting Put Exercise Date**”) is deemed to be exercised is the date of the delivery (or deemed delivery) of the relevant certificate evidencing such Note and the relevant Delisting Put Exercise Notice (as provided in this Condition 7(e)(iii)).

The Delisting Put Option may only be exercised in respect of an authorised denomination. Where the Delisting Put Option is 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 ten business days, in the place of the specified office of the Registrar, following the relevant Delisting Put Exercise Date deliver such new certificate for the balance 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.

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.

(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 Principal Paying, Transfer and Exchange 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 notice of redemption given pursuant to Condition 7(b) or 7(c), in circumstances where the Optional Put Date, or, as the case may be, Change of Control Put Date or Delisting Put Date falls prior to the Optional Redemption Date or, as the case may be, Tax Redemption Date.

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 fifth 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 Condition 8(a) and (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 (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) *Delay in payment*

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.

(g) *Agents, etc.*

The initial Principal Paying, Transfer and Exchange 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, Exchange Agents or Registrar, provided that it will maintain (i) a Principal Paying, Transfer and Exchange Agent, and (ii) a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying Agents, the Transfer Agents, the Exchange Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 17.

(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 such 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.

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, and held by a nominee on behalf of, a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”). 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.

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) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the holder having some connection with the Commonwealth of Australia otherwise than merely by holding the Note or by receiving amounts in respect of the Note; or

- (b) if the withholding or deduction is required as a result of taxes which would not be required to be withheld or deducted by the Issuer (or the person making a payment on its behalf) if the relevant beneficial owner of the Note had provided its tax file number, Australian business number, or proof of relevant exemption, or complied with a request of the Issuer, its agent or any tax authority to provide their name, address, registration number or similar details or any relevant tax exemption or similar details or to ensure that any third party complied with any other statutory requirements (such as making a declaration of non-residence or similar claim) for any relevant tax exemption; or
- (c) (in the case of a payment on redemption) if the Note is surrendered more than 30 days after the Relevant Date, or in any case if the relevant Noteholder does not provide the necessary account details for payment in accordance with these Conditions within 24 days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amount had the Issuer or the relevant Guarantor been obliged, following the surrender of the Note (in the case of payment on redemption) and provision of the necessary account details for payment in accordance with these Conditions, to make the payment on the last day of the period of 30 days following the Relevant Date; or
- (d) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges by reason of the holder being an Offshore Associate of the Issuer or any Guarantor; or
- (e) if the withholding or deduction is required on account of the Issuer or a Guarantor receiving a direction under section 255 of the *Income Tax Assessment Act 1936* (Cth), section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar law.

References in these Conditions and the Trust Deed to principal and/or 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 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 prefunded and/or secured 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 any accrued but unpaid interest to but excluding the date on which the Notes become due and repayable 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:** a default is made for more than two Sydney business days in the payment of any principal or five Sydney business days in the payment of any interest or any other amount due in respect of the Notes;
- (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 30 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 Stapled Securities:** any failure by any Guarantor to deliver or procure the delivery of any Stapled Securities as and when the Stapled Securities are required to be delivered following Exchange of Notes in accordance with these Conditions and such failure continues for more than ten Sydney business days;
- (d) **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 (a) 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, (b) to ensure that those obligations are legally binding and enforceable and (c) 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 calendar days after written notice of such default shall have been given to the Issuer or the relevant Guarantor by the Trustee;
- (e) **Cross acceleration**
 - (i) any other present or future indebtedness for borrowed money of the Issuer or any Guarantor or any Subsidiary of the Guarantors becomes due and payable prior to its stated maturity by reason of an event of default (however described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period;
 - (iii) the Issuer or any Guarantor or any Subsidiary of the Guarantors fails to pay when due or, as the case may be, within any originally applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money; or
 - (iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Guarantor or any Subsidiary of the Guarantors for any indebtedness for borrowed money (or any guarantee of, or indemnity in respect of, indebtedness for borrowed money) that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person),

and the aggregate amount of the indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or exceeds A\$35 million (or its equivalent in other currencies);

- (f) **Insolvency proceedings**
 - (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 the Issuer, the Guarantors or any Principal Subsidiary other than a solvent liquidation or reorganisation of any Principal Subsidiary, 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) NSPT, the Issuer, any Guarantor or any of the Principal Subsidiaries enters into an arrangement, compromise or composition with or assignment for the benefit of the creditors generally or a class of them or proposes to do so;
 - (iii) other than pursuant to a Corporate Restructure, the the appointment of a liquidator (other than in respect of a solvent liquidation or reorganisation of any Principal Subsidiary), receiver,

administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, the Guarantors or any Principal Subsidiary or any of their respective 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 (or relevant Principal Subsidiary) acting diligently and in good faith and dismissed within 10 Sydney business days of such appointment;

- (iv) enforcement of any Security Interest over any assets of the Issuer, the Guarantors or any Principal Subsidiary having an aggregate value in excess of A\$10,000,000 (or its equivalent in another currency or currencies);

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

- (g) **Final Judgment:** any: (i) final judgment is obtained against the Issuer, or any Guarantor for an amount exceeding A\$35 million or its equivalent; or (ii) final judgments are obtained against the Issuer and the Guarantors which exceed in aggregate and at any one time A\$35 million (or its equivalent), and in each case the judgment or judgments (as applicable) are not satisfied or stayed within 10 Sydney business days;
- (h) **Guarantee:** if the Guarantee ceases to be, or is claimed by any Guarantor not to be, in full force and effect;
- (i) **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 the Guarantee;
- (j) **Ceasing to be trustee and appointment of new trustee or responsible entity in the absence of consent with respect to NSPT only:** (i) the trustee of NSPT or responsible entity of NSPT ceases to be the trustee or responsible entity and a new trustee or responsible entity, as the case may be, is not appointed within a period of 20 Sydney business days (or such longer period as agreed between the Issuer and the Trustee); or (ii) unless previously approved by an Extraordinary Resolution of Noteholders, an additional trustee of NSPT or responsible entity is appointed to NSPT (other than a member of the Group which has entered into an agreement with the existing trustee or responsible entity to perform all of the obligations of the trustee or responsible entity under the trust constitution, the Notes and the Guarantee which are not, to the extent relevant to NSPT novated to it pursuant to the operation of Division 3 of Part 5C.2 of the Corporations Act);
- (k) **Loss of authorisation:** the RE ceases to be authorised or permitted under the terms of NSPT to (i) hold the property of NSPT in its name (other than where such property is held by a custodian for the RE) and (ii) perform its obligations under the Trust Deed, the Notes or the Guarantee (unless the RE replaced by a member of the Group which has entered into an agreement with the Issuer and the Trustee to perform all of the obligations of the RE under the Trust Deed, the Notes or the Guarantee which are not novated to it pursuant to the operation of Division 3 of Part 5C.2 of the Corporations Act or unless the RE is replaced by a trustee or responsible entity, as the case may be, within a period of 20 Sydney business days (or such longer period as agreed between the Issuer and the Trustee)); and
- (l) **Destapling:** the Stapled Securities are de-stapled or otherwise cease to comprise one share in NSH and one unit in NSPT without the prior consent of Noteholders by Extraordinary Resolution.

For the avoidance of doubt, and without prejudice to the provisions of the Trust Deed and these Conditions, the Trustee shall not in any event be obliged in relation to any of Conditions 10(b), 10(d), 10(j)(i) and 10(k) to exercise its discretion to agree any longer period with the Issuer or give any notice and shall be entitled in any such case to decline to agree any such longer period or to give any such notice in the absence of (i) approval by Extraordinary Resolution of the Noteholders and (ii) indemnification and/or security and/or

prefunding to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which in its opinion it may incur by so doing so.

11 Undertakings

Whilst any Exchange Right remains exercisable, each of the Stapled Entities will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Noteholders to give such approval:

- (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 Stapled Securities and the issue to Stapled Securityholders of an equal number of Stapled Securities by way of capitalisation of profits or reserves; or
 - (ii) pursuant to a Newco Scheme; or
 - (iii) by the issue of fully paid Stapled Securities or other Securities to Stapled Securityholders and other holders of securities in the capital of the Stapled Entities which by their terms entitle the holders thereof to receive Stapled Securities or other shares or Securities on a capitalisation of profits or reserves; or
 - (iv) by the issue of Stapled Securities 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 Stapled Securities) to the holders of equity capital of the same class and other holders of securities in the capital of the Stapled Entities which by their terms entitle the holders thereof to receive equity capital (other than Stapled Securities); or
 - (vi) by the issue of fully paid Stapled Securities to Stapled Securityholders in accordance with the DRP; or
 - (vii) by the issue of Stapled Securities 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 the Stapled Entities or any of their 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(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price. For the avoidance of doubt, this Condition 11(a) shall not prevent or restrict the Stapled Entities from issuing or paying up any Stapled Securities in any manner that does not involve the capitalisation of profits or reserves; or

- (b) not modify the rights attaching to the Stapled Securities with respect to voting, distribution or liquidation nor issue any other class of equity capital carrying any rights which are more favourable than the rights attaching to the Stapled Securities but so that nothing in this Condition 11(b) shall prevent:
 - (i) any consolidation, reclassification, redesignation or subdivision of the Stapled Securities; 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(f) relating to the roundings or carry forward of adjustments or, where comprising Stapled Securities, the fact that the consideration per Stapled Security receivable therefor is at least 95 per cent. of the Current Market Price per Stapled Security 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 Stapled Securities, 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);
 - (v) any alteration to the constitutional documentation of the Stapled Entities 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 Stapled Securities, dealt with under such procedures); or
 - (vi) any amendment of the constitutional documents of the Stapled Entities 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 Stapled Securities arising on such exercise as it would have received in respect of such Stapled Securities had such Stapled Securities 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, Stapled Securities shall subsequently be granted such rights exercisable at a consideration per Stapled Security which is less than 95 per cent. of the Current Market Price per Stapled Security 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(f) 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 Stapled Securities of differing nominal values, save where such Stapled Securities 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, Stapled Securities 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, redemption or buyback of issued capital of the Stapled Entities to the extent permitted by applicable law; or
- (iii) where the reduction does not involve any distribution of assets to Stapled Securityholders; or
- (iv) solely in relation to a change in the currency in which the nominal value of the Stapled Securities is expressed; or
- (v) to create distributable reserves; or
- (vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Stapled Securities and the issue to Stapled Securityholders of an equal number of Stapled Securities 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 provided with a certificate in writing from a Financial Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction (on which certificate the Trustee shall be entitled to rely without further enquiry and without liability to the Noteholders or any other person); or
- (x) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) 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, the Stapled Entities may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Stapled Securities and any depositary or other receipts or certificates representing Stapled Securities without the consent of Noteholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Stapled Securityholders (or all (or as nearly as may be practicable all) Stapled Securityholders 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 Stapled Securities, 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 Stapled Securityholders (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 the Stapled Entities, or where such an offer has become or been declared unconditional in all respects or each scheme has become effective, use all reasonable 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 Stapled Securities 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 Stapled Securities to which such Noteholders would be entitled assuming Noteholders were to exercise his 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 (a) 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 (b) Newco becomes a guarantor under the Notes and the Trust Deed and, in either case, that (i) such amendments are made to these Conditions and the Trust Deed as the Issuer certifies in writing (on which certificate the

Trustee shall be entitled to rely without further enquiry and without liability to the Noteholders or any other person) are necessary 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 (ii) the ordinary shares or units or the equivalent of Newco are:

- (A) admitted to listing and trading on the Relevant Stock Exchange; or
 - (B) admitted to listing and trading on another Recognised Stock Exchange.
- (h) use its best endeavours to ensure that the Stapled Securities 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 Stapled Securities 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 the Stapled Entities) 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 the Stapled Entities as a result of the Change of Control) a de-listing of the Stapled Securities);
- (i) for so long as any Note remains outstanding, use all reasonable endeavours to ensure that its issued and outstanding Stapled Securities 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 the Stapled Entities) 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 the Stapled Entities as a result of the Change of Control) a de-listing of the Stapled Securities); and
- (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;
- (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.

Each of the Stapled Entities has undertaken in the Trust Deed to deliver to the Trustee annually a certificate of each of the Stapled Entities, 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 will be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Stapled Entities with the undertakings set forth in this Condition 11, nor be liable to any 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 10 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 10 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 Paying, Transfer and Exchange 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 the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the other Transaction Documents. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 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 aggregate 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, (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 Conditions 7(b), 7(c) or 7(e) (other than removing the right of the Issuer to redeem the Notes pursuant to Conditions 7(b) or 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) (“**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 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 two 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 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 Note 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 or a Potential 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 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 convertible or exchangeable into Stapled Securities as provided in these Conditions *mutatis mutandis* as provided in these Conditions, provided that in any such case, (x) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (y) 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 by the Issuer 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, nor shall any Noteholder be entitled to claim, from the Issuer, 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 following the occurrence of an Event of Default, at its discretion and without notice, take such steps, action and 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 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 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 of the Trustee and for its relief from responsibility, including (without limitation) relieving it from taking any action or proceedings unless instructed by the Noteholders in accordance with the Trust Deed and indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any Guarantor and/or any entity related to the Issuer or any Guarantor without accounting for any profit. The Trustee may accept and rely without liability to Noteholders or any other person on any report, confirmation, information or certificate from or any advice or opinion of any accountants (including the Auditors), legal advisers, financial advisers (including, without limitation, any Financial Adviser), investment banks or other experts or advisers, 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 entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. In which event such report, confirmation, information, certificate, advice or opinion shall be binding on the Issuer, each Guarantor and the Noteholders in the absence of manifest error.

17 Notices

All notices regarding the Notes will be valid if published in a leading daily newspaper having circulation in Asia (which is expected to be the Asian Wall Street Journal) 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 approve.

The Issuer shall send a copy of all notices given by it to Noteholders (or a Noteholder) pursuant to these Conditions simultaneously to the Trustee, the Principal Paying, Transfer and Exchange Agent and the Calculation Agent.

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 accountholders instead of in accordance with Condition 17.

18 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the issue date, 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, bonds or debentures of any series (including the Notes) or upon such terms as to interest, exchange, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Any Further Notes consolidated and forming a single series with the outstanding notes, bonds or debentures of any series (including the Notes) constituted

by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds or debentures may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes, bonds or debentures of other series in certain circumstances where the Trustee so decides.

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 Calculation 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. Each of the Issuer and each Guarantor 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

Each of the Issuer and each Guarantor has irrevocably appointed Law Debenture Corporate Services Limited at its registered office for the time being, currently at 8th Floor, 100 Bishopsgate, London EC2N 4AG 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

- (a) The RE has entered into the Transaction Documents in its capacity as the responsible entity for NSPT and in no other capacity, and the parties (other than the RE) acknowledge that any obligations the RE incurs under the Transaction Documents are incurred by it solely in that capacity.
- (b) The RE will not be liable to pay or satisfy any obligations under the Transaction Documents, and the parties (other than the RE) will not be entitled to enforce their rights against the RE except to the extent to which it is indemnified out of the assets of NSPT in respect of any liability incurred by it.
- (c) This limitation of liability applies despite any other provision of the Transaction Documents and extends to all liabilities and obligations of the RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.

- (d) The parties (other than the RE) must not sue the RE in any capacity other than as the responsible entity of NSPT, including seeking the appointment of a receiver (except in relation to property of NSPT), a liquidator, an administrator or any similar person to the entity or prove in any liquidation, administration or arrangement of or affecting the RE (except in relation to property of NSPT).
- (e) The provisions of this Condition 21 will not apply to any obligation or liability of the RE to the extent that it is not satisfied because the RE's right of indemnification from the responsible entity of the NSPT or the assets of the NSPT has been reduced or lost as a result of the RE's fraud, wilful default, negligence, failure to properly perform its duties as trustee or responsible entity of NSPT or breach of trust.
- (f) The RE is not obliged to do or refrain from doing anything under this document (including incur any liability) unless its liability is limited in the same manner as set out in this Condition 21.

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 depository for Euroclear and Clearstream (the “**Common Depository**”), 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. A Exchange Notice may not specify Euroclear or Clearstream, or the common depository who holds the Notes on their behalf, as the person to whom Stapled Securities 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 – Noteholder Put Option

The option of the Noteholders provided for in Condition 7(e)(i) (*Redemption and Purchase – Redemption at the option of Noteholders – Noteholder Put Option*) of the Conditions may be exercised by each Noteholder by giving a written notice of exercise in relation to its Stapled Security 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 – Noteholder Put Option*).

Redemption at the option of the Noteholders – Change of Control

The option of the Noteholders provided for in Condition 7(e)(ii) (*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 Stapled Security to any Paying Agent within the time limits relating to the redemption of Notes in Condition 7(e)(ii) (*Redemption and Purchase – Redemption at the option of Noteholders – Change of Control*).

Redemption at the option of the Noteholders – Delisting or suspension of Stapled Securities

The option of the Noteholders provided for in Condition 7(e)(iii) (*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 Stapled Security to any Paying Agent within the time limits relating to the redemption of Notes in Condition 7(e)(iii) (*Redemption and Purchase – Redemption at the option of Noteholders – Delisting/Suspension of Trading*).

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 against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 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 10 years following the due date for payment thereof.

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

Australian Noteholder

Any gain or loss arising on exchange, disposal or redemption of the Notes for Stapled Securities (or, if the Issuer makes a Cash Alternative Election, for the payment of any Cash Alternative Amount), will be required to be included in determining the Australian taxable income of the Australian Noteholder.

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.

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.

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.

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.

Taxation post-exchange

If a Noteholder elects to exchange the Notes into Stapled Securities in NSR, comprising a Share in National Storage Holdings Limited (“NSH”) and a Unit in National Storage Property Trust (“NSPT”), the following tax implications apply.

Holding Stapled Securities – Distributions in respect of NSPT Units

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

- (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 NSPT'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 NSPT'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 NSPT 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 NSPT 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 NSPT and the market value of assets of NSPT 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 NSPT 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 NSPT's control. Although NSPT 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.

Holding Stapled Securities – Distributions in respect of NSH Shares

As NSH will be treated as a company for Australian income tax purposes, distributions by NSH that are fully franked should be exempt from Australian dividend withholding tax when paid to a Non-Resident Holder. Unfranked

distributions will generally be subject to dividend withholding tax at a rate of 30%, unless a lower rate is available under a double tax agreement or a Non-Australian Holder is able to rely upon an exemption from such withholding.

Disposal of the Stapled Securities

Australian resident holders of Stapled Securities will need to do two separate CGT calculations, one for the Shares and one for the Units. Holders of Stapled Securities will need to allocate, on a reasonable basis, their acquisition costs and capital proceeds between the Shares and the Units. For each calculation, a capital gain will arise where the capital proceeds received in respect of the disposal of each instrument exceed the cost base of that instrument. A capital loss will arise where the reduced cost base of that instrument exceeds the capital proceeds reasonably allocated to that instrument.

A capital gain may be eligible to be a discount capital gain if the holder of a Stapled Security is an Australian resident individual (but not a temporary resident), trust or a complying superannuation entity and the disposal event occurs at least 12 months after the holder acquired them. Capital gains made by companies and other taxpayers are not discounted. Capital gains are only discounted after a holder's other capital losses and carried forward net capital losses have been applied against the gross capital gain. The relevant discount percentages are 50 per cent for individuals and trusts and 33.3 per cent for complying superannuation funds.

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 NSPT 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 NSPT (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 TAA 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 Guarantors 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 11 September 2024 between the Issuer, the Guarantors and the Joint Lead Managers, the Issuer agreed to issue and the Joint Lead Managers agreed to subscribe for A\$300 million 3.625 per cent. Guaranteed Exchangeable Notes at 100 per cent. of their principal amount.

Each of the Issuer and the Guarantors 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 NSR 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 Stapled Securities or securities of the same class as the Notes or the Stapled Securities or any securities exchangeable into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Stapled Securities or securities of the same class as the Notes, the Stapled Securities or other instruments representing interests in the Notes, the Stapled Securities 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 Stapled Securities, (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 Stapled Securities 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 Stapled Securities issued on Exchange of the Notes or (b) the issuance of Stapled Securities or any other securities under its publicly disclosed distribution reinvestment plan of NSR.

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, NSR, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the relevant Guarantor, NSR, 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, NSR 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:

asian_ecm_syndicate@jpmorgan.com; ECM.Omnibus@citi.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, NSR, 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 Stapled Securities into which the Notes are Exchanges into may be subject to on-selling restrictions. Investors are advised to obtain professional advice.

United States

The Notes and the Stapled Securities to 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each of the Joint Lead Managers represents and warrants that it has not offered or sold, and agrees that it will not offer or sell, any Notes or Stapled Securities 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 Stapled Securities 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 of the Joint Lead Managers 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 Stapled Securities, except with its affiliates or with the prior written consent of the Issuer.

Restrictions in the EEA

NSPT (the “**Trust**”) is a “non-EU AIF” as defined in article 4(1)(aa) of Directive 2011/61/EU (as amended, the “**AIFM Directive**”). National Storage Financial Services Limited (ACN 600 787 246), in its capacity as the responsible entity of the Trust, is the “non-EU AIFM” of the Trust, as defined in article 4(1)(ab) of the AIFM Directive. References to the AIFM Directive are to those provisions of the AIFM Directive as implemented into the national laws or regulations of any EEA member state (each, a “**Member State**”).

In relation to other Member States’ implementation of the AIFM Directive, the Notes may only be offered or placed to the extent that the Notes may lawfully be offered or placed in compliance with that Member State’s implementation of the AIFM Directive and any other applicable laws or regulations.

In addition, each of the Joint Lead Managers represents, warrants and agrees that none of them has offered, sold or otherwise made available and each of the Joint Lead Managers will not offer, sell or otherwise make available any Notes, the Guarantee or any Stapled Securities which are the subject of the offering to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes, the Guarantee and the Stapled Securities to be offered so as to enable an investor to decide to purchase or subscribe the Notes, the Guarantee and the Stapled Securities.

Prohibition of Sales to United Kingdom Retail Investors

The Joint Lead Managers have represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes, the Guarantee and the Stapled Securities which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the UK. For the purposes of this paragraph:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes, the Guarantee and the Stapled Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, the Guarantee and the Stapled Securities.

United Kingdom

Each of 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, the Guarantee and the Stapled Securities 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 anything done by it in relation to the Notes, the Guarantee and the Stapled Securities in, from or otherwise involving the United Kingdom.

In addition, the Stapled Securities into which the Notes may be exchanged comprise interests in an Alternative Investment Fund (“AIF”) for the purposes of the AIFMD as implemented in the UK (“UK AIFMD”). The Notes may only be exchanged to Stapled Securities from the UK if the holder of the Notes (as the holder of the Stapled Securities following such Exchange) is a “professional investor” – i.e. an investor that is considered to be a professional client within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018, as amended (“**MiFID Professional Investor**”). Stapled Securities are only available to, and any Exchange of the Notes to which this Offering Circular relates, will only be engaged in with, MiFID Professional Investors, and no other person should act or rely on this Offering Circular. Persons distributing this Offering Circular in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

Switzerland

The Notes or the Stapled Securities 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 Stapled Securities 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 or basic information (or equivalent foreign) document within the meaning of the Swiss Federal Act on Financial Services (“FinSA”) have or will be prepared. Accordingly, the Notes or the Stapled Securities 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 Stapled Securities 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 Stapled Securities 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, warranted 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, as modified or amended from time to time (“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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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 offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors Under Chapter 6D. or Chapter 7 of the Corporations Act, (ii) the offer or invitation is made only to persons who are both (A) a sophisticated or professional investor within the meaning of sections 708(8) or 708(11) of the Corporations Act, and (B) a "wholesale client" within the meaning of section 761G of the Corporations Act, and (iii) such action complies with all applicable Australian laws, regulations and directives.

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 persons³ 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;
- a foreign government investor⁴ 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

³ 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);
- f) a foreign government or a foreign government investor; or
- g) any other person, or any other person that meets the conditions, prescribed by the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth), including (but not limited to) section 18 of the regulations.

⁴ A “**Foreign Government Investor**” is defined as:

- a) a foreign government or separate government entity; 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 Stapled Securities 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.). Based on the most recent audited accounts, the Group is an Australian land entity for the purposes of the FATA.

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 Stapled Securities, votes or potential votes (including through interests in the Stapled Securities 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 Stapled Securities 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 Stapled Securities 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 Stapled Securities) 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, 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).

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- b) a corporation, trustee of a trust, or general partner of a limited partnership in which:
- a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20.0%; or
 - 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).

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 NSR 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 Stapled Securities, if as a result of the acquisition the acquirer's (or another party's) "voting power" in NSR 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 Stapled Securities by persons holding "voting power" in NSR 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.

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 Stapled Securities of the Directors of the Group are disclosed in the Group's 2024 Annual Report, as updated in the ASX filings lodged by the Group since that date.

Details on the Directors' remuneration are also contained in the Group's 2024 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 Guarantors. 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 Guarantors and the Issuer assume responsibility for the reference to those entities and statements which include those references.

GENERAL INFORMATION

- (a) The Issuer's corporate head office and principal place of business is located at Level 16, 1 Eagle Street, Brisbane QLD 4000, Australia.
- (b) The Responsible Entity's corporate head office and principal place of business is located at Level 16, 1 Eagle Street, Brisbane QLD 4000, Australia.
- (c) The Company's corporate head office and principal place of business is located at Level 16, 1 Eagle Street, Brisbane QLD 4000, Australia.
- (d) The auditors of the Group in Australia are Ernst & Young.
- (e) The duties of the auditor of the Group include the following:
 - (iv) to form an opinion about whether the Group's annual financial report complies with Australian Accounting Standards and gives a true and fair view;
 - (v) 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;
 - (vi) to conduct their audits and reviews in accordance with Australian Accounting Standards;
 - (vii) to meet meet auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to the audit of the financial report in Australia, and give the directors of the Responsible Entity an auditor's independence declaration;
 - (viii) to maintain auditor independence by identifying conflict of interest situations and meeting requirements for auditor rotation; and
 - (ix) to report certain suspected contraventions of the Corporations Act to ASIC.
- (f) The issue of the Notes and the Stapled Securities to be issued on Exchange of the Notes and the terms of the Offer were approved by each of the boards of directors of:
 - (x) the Issuer on 11 September 2024;
 - (xi) the Responsible Entity on 11 September 2024 ; and
 - (xii) the Company on 11 September 2024 .
- (g) The giving of the Guarantee was authorised by each of the boards of directors of:
 - (i) the Responsible Entity on 11 September 2024; and
 - (ii) the Company on 11 September 2024.
- (h) 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 NSR 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 5:00 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.

- (i) The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS2899964600. The Common Code for the Notes is 289996460.
- (j) 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.
- (k) There has been no significant change in the financial or trading position of the Group since 30 June 2024 and no material adverse change in the financial position, capitalisation or prospects of the Group since 30 June 2024.
- (l) None of the Issuer, the Guarantors 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 or the Guarantors are aware, is any such litigation or arbitration pending or threatened.
- (m) The audited annual consolidated Financial Statements of NSR for the financial years ended and as at 30 June 2024, 30 June 2023 and 30 June 2022, which are deemed to be incorporated by reference in this Offering Circular, have been audited by Ernst & Young, auditors to NSR, as stated in their reports appearing therein. The liability of Ernst & Young, in relation to the performance of their professional services provided to the Group including, without limitation, Ernst & Young'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 Ernst & Young to a maximum amount of A\$20 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.
- (n) 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 12 September 2024. 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. For 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 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.
- (o) The Group uses a range of third party providers, in particular, its auditor, Ernst & Young, legal counsel Linklaters Singapore and its registry Computershare Investor Services Pty Limited.
- (p) 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 NSPT and the relevant service provider, unitholders of NSPT 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.

- (q) Consistent with the UK AIFMD requirements to ensure the fair treatment of investors, the Responsible Entity (in its capacity as the Alternative Investment Fund Manager (“**AIFM**”) of an AIF (i.e. NSPT)) will conduct itself in accordance with its obligations under the Corporations Act to act in the best interests of holders of Units in the AIF and to avoid conflicts of interest. Further information with respect to the duties and liabilities of the Responsible Entity is set out on pages 50 to 53 of this Offering Circular.
- (r) A final and conclusive judgment of the Court of the United Kingdom and the Senior Courts of England and Wales (“**Relevant Court**”) (in respect of the Notes or the Stapled Securities) would be enforced by the courts of the Relevant Jurisdiction without examination of the merits of the case if the following requirements of the Foreign Judgments Act 1991 (Cth) are met:
 - (i) the judgment is a money judgment, being a judgment for a definite sum of money other than in respect of taxes or other charges of a like nature or a fine or other penalty;
 - (ii) the judgment is valid;
 - (iii) the judgment is enforceable by execution in England;
 - (iv) the judgment is not obtained by fraud;
 - (v) the enforcement of the judgment would not be contrary to public policy in the Relevant Jurisdiction;
 - (vi) the proceedings in the English court did not involve a denial of the principles of natural justice recognised by the courts of the Relevant Jurisdiction;
 - (vii) the judgment is obtained in proceedings of which a defendant received sufficient notice to enable it to appear, or in which a defendant appeared;
 - (viii) the matter in dispute was not the subject of a final and conclusive judgment by another court having jurisdiction in the matter given before the judgment was given in the English court.

Such a judgment may be registered under the Foreign Judgments Act 1991 (Cth) in the Supreme Court of the Relevant Jurisdiction and would be enforceable by action in the courts of the Relevant Jurisdiction without a re-examination of the merits of the issues determined by the proceedings in the English court. In respect of any judgment of an English court of law (in respect of the Notes), an application may also be made to the Supreme Court of the Relevant Jurisdiction to allow the judgment to be enforced in the Relevant Jurisdiction based on common law principles, including:

- (i) the foreign court must have recognised a jurisdiction over the judgment debtor which the Australian courts will recognise the foreign judgment must be final and conclusive;
- (ii) the parties to the foreign judgment and the enforcement proceedings must be identical and in the same interest;
- (iii) the judgment must be for a fixed sum;
- (iv) the judgment must not be obtained by fraud or duress;
- (v) the enforcement of the judgment must not be contrary to public policy in the Relevant Jurisdiction; and

- (vi) the proceedings in the English court must not have involved a denial of the principles of natural justice recognised by the courts of the Relevant Jurisdiction.

In this paragraph (r), “**Relevant Jurisdiction**” means the State of Queensland and a reference to “laws of the Relevant Jurisdiction” includes a reference to Queensland law and applicable laws of the Commonwealth of Australia in force in the Relevant Jurisdiction.

- (s) NSPT will make available to the unitholders of NSPT 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 AIFMD, the following information will be disclosed to unitholders of NSPT by way of the Annual Report:
 - (i) the percentage of NSPT assets subject to special arrangements⁵ put in place due to their illiquid nature;
 - (ii) the then current risk profile of NSPT 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 NSPT.

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

- (i) 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;
- (ii) any new arrangements for managing the liquidity of NSPT; and
- (iii) any new special arrangements put in place in respect of assets due to their illiquid nature.

For the purposes of the UK AIFMD, leverage is calculated as the ratio between the exposure of the applicable fund and its net asset value, where the exposure is calculated as the sum of the absolute values of all positions valued in accordance with the UK AIFMD. The Responsible Entity (in its capacity as the AIFM) believes that this calculation method is inappropriate for an alternative investment fund such as NSR. As a result, for the purposes of meeting regulatory disclosure requirements under the UK AIFMD, there is no limit on the amount of leverage the Responsible Entity may employ on behalf of the NSPT.

By subscribing for Notes, prospective investors thereto are deemed to have confirmed that this information has been made available to them prior to their investment in NSR (on Exchange), in accordance with the AIFMD.

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

⁵ 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

National Storage Finance Pty Ltd (ABN 71 653 538 071)

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GUARANTORS

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Australia

**National Storage Financial Services Limited (ACN 600 787
246)**

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United Kingdom

Jefferies (Australia) Pty Ltd

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2000, Australia

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

REGISTRAR AND TRUSTEE

Citicorp International Limited

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Central
Hong Kong

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT

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United Kingdom

CALCULATION AGENT

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LEGAL ADVISERS

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AUDITORS OF THE GROUP

Ernst & Young
111 Eagle Street
Brisbane QLD 4000
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 NSR 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 (if you exchange your Notes). These fees and costs may be deducted from your money, from the returns on your investment or from the assets of NSR 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.

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 NSR⁶		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i>	Nil	Not applicable

⁶ The fees shown relate only to NSPT and does not include any brokerage costs. The costs and expenses relating to NSH are operational costs which are separate to the fees charged by NSPT.

Type of fee or cost	Amount	How and when paid
The fee on each amount contributed to your investment		
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
Management costs⁷		
<i>Ongoing management costs</i>	The Responsible Entity is entitled to receive an annual management fee of up to 0.65% pa of the gross asset value of the NSPT's assets (i.e. A\$65 out of every A\$10,000 of the gross asset value of the Trust)	The management fee is calculated and paid monthly in arrears from the income or capital of NSPT
<i>Acquisition fee</i>	Nil	Not applicable
<i>Disposal Fee</i>	Nil	Not applicable
<i>Performance Fee</i>	Nil	Not applicable
Service fees		
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

Additional explanation of fees and costs

Management Costs

Management fee

The constitution of NSPT allows the Responsible Entity to charge an ongoing management fee of up to 0.65% of the gross asset value of NSPT. The Responsible Entity currently charges a scaled fee based upon the value of gross assets under management. This is calculated at 0.3% for the first A\$75 million, 0.15% for the next A\$75 million, 0.075% for the next A\$250 million, and 0.056% for all further assets above A\$400 million. In aggregate this represents a fee of 0.052% of the gross asset value of the NSPT Group at 30 June 2024.

Expenses

⁷ The 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.

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

- costs of maintaining the National Storage REIT compliance committee;
- costs of the National Storage REIT's external advisers, including the National Storage REIT's auditors; and
- fees payable to the National Storage REIT Custodian.

Example of annual fees and costs

This table gives an example of how the management costs for National Storage REIT 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 CONTRIBUTION OF A\$5,000 DURING YEAR⁸
Contribution fees	Nil	For every additional A\$5,000 put in, you will be charged A\$0.
PLUS management costs	0.65% of the gross value of NSPT's assets	For every A\$50,000 you have in NSPT you will be charged A\$325 each year
EQUALS Cost of National Storage REIT		<p>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:</p> <p style="text-align: center;">A\$325</p> <p>What it costs you will depend on the fees you negotiate with your financial adviser</p>

Changes to fees and expenses

The Responsible Entity may not increase the fees payable to it as set out in the NSPT Constitution without a special resolution of NSPT Unitholders first having varied the NSPT Constitution or unless the Responsible Entity reasonably considers the change will not adversely affect members' rights. A special resolution requires 75% of the votes cast by those NSPT Unitholders entitled to vote on the resolution (by value).

⁸ Note that 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.

ANNEXURE 2 – AIFM DIRECTIVE – DISCLOSURE SCHEDULE

This disclosure statement (“**Disclosure Statement**”) is being provided in this Offering Circular in compliance with the disclosure obligations of the Responsible Entity under Article 23 of the AIFMD. It forms part of and must be read in conjunction with this Offering Circular, and is provided on the same basis.

The contents of this Disclosure Statement and this Offering Circular are summary in nature and are qualified in their entirety by reference to the governing documents of NSR (together, the “**Constitutions**”). In the event that the summary description in this Disclosure Statement or this Offering Circular is inconsistent with or contrary to the description in, or terms of, such Constitutions, the Constitutions shall prevail.

In this Disclosure Statement, “**AIF**” and “**AIFM**” have the meanings given in the AIFMD. Other capitalised terms have the same meanings as in this Offering Circular.

Information to be disclosed	AIFMD art.	Information
General Fund Information		
Investment strategy and objectives of the alternative investment fund (“ AIF ”)	Art 23(1)(a)	<i>The Group – Overview of NSR</i> (pp. 37-44) <i>Annual Report 2024 – Vision & Mission</i> (pp. 8-9), <i>Chairman & Managing Director’s Report</i> (pp. 14-17)
Information on where master AIF is established if the AIF is a feeder AIF and where the underlying funds are established if the fund is a fund of funds	Art 23(1)(a)	Not applicable.
Types of assets in which the AIF may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	<i>Risk Factors – Risk Specific to the Group</i> (pp. 24-28), <i>Operational and financial risks</i> (pp. 28-30), <i>General business and industry risks Group</i> (pp. 30-31) <i>The Group – Overview of NSR</i> (pp. 38-41) <i>Annual Report 2024 – NSR Portfolio</i> (pp. 10-13), <i>Risk Management</i> (p. 35), <i>Key Risks and Opportunities</i> (pp. 36-38)
Applicable investment restrictions	Art 23(1)(a)	<i>The Group – Overview of NSR</i> (pp. 37-44)
Circumstances in which the AIF may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	<i>Risk Factors –Operational and financial risks</i> (pp. 28-29) <i>The Group – Capital Management</i> (pp. 41) <i>Annual Report 2024 – Cash Management</i> (p. 33)
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Art 23(1)(a)	<i>The Group – Debt Management</i> (p. 41) <i>General Information</i> (p. 81) <i>Annual Report 2024 – Cash Management</i> (p. 33)
Procedures by which the AIF may change its investment strategy or investment policy, or both	Art 23(1)(b)	<i>The Group – Strategy overview</i> (p. 37)

Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	Art 23(1)(c)	<i>Rights and Liabilities of the Stapled Securities</i> (pp.50-53) <i>General Information</i> (p. 81)
Identity of the AIFM, investment advisors, the AIF's depositary, auditor and any other service providers and description of their duties and the investors' rights	Art 23(1)(d)	<i>General Information</i> (p. 80) <i>Annual Report 2024 – Investor Relations</i> (p. 133)
Description of how the AIFM is protected against potential professional liability risks	Art 23(1)(e)	<i>Annual Report 2024 – Indemnification and Insurance of Directors and Officers</i> (p. 41)
Description of any delegated management functions by the AIFM, identity of the delegate and description of conflicts of interest	Art 23(1)(f)	Not applicable.
Description of the AIF's valuation procedure	Art 23(1)(g)	<i>The Group – Asset Revaluations</i> (p. 40) <i>Annual Report 2024 – Acquisitions and Investments</i> (pp. 33-34)
Description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	Art 23(1)(h)	<i>Annual Report 2024 – Liquidity Risk</i> (p. 113)
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Art 23(1)(i)	<i>Annexure 1 – Fees and Other Costs</i> (pp. 85-87) <i>Annual Report 2024 – NSR Remuneration Framework</i> (pp. 52-56)
Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential	Art 23(1)(j)	<i>General Information</i> (pp. 80-81)

treatment obtained by any investor		
Latest annual report	Art 23(1)(k)	<i>Important Information – Further Information on the Group</i> (p.11)
Procedure and conditions for the issue and sale of interests in the Main Fund	Art 23(1)(l)	<i>Rights and Liabilities of the Stapled Securities</i> (pp.50-53)
Latest net asset value of the AIF or latest market price of the unit or share of the AIF in accordance with Article 19	Art 23(1)(m)	<i>Market Price Information and Other Information Concerning the Stapled Securities</i> (p. 54)
Historical performance of the AIF, where available	Art 23(1)(n)	<i>Important Information – Further Information on the Group</i> (p.11) <i>Summary of Financial Information</i> (pp. 20-23)
Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed	Art 23(1)(o)	Not applicable.
Information about any transfer of liability to the prime broker that may exist	Art 23(1)(o)	Not applicable.
Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to investors	Art 23(1)(p)	<i>General Information</i> (p. 82)
Description of how and when the information required under Art 23(4) will be disclosed.	Art 23(4)	<i>General Information</i> (p. 82)
Description of how and when the information required under Art 23(5) will be disclosed.	Art 23(5)	<i>General Information</i> (p. 82)
Depositary		
Any arrangement made by the depositary to contractually discharge itself of liability and any changes with respect to depositary liability	Art 23(2)	Not applicable.
Delegation of functions of the depositary	Art 21(11), Art 21(14)(b), Art 23(1)(f)	Not applicable.

Provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Art 23(1)(o)	Not applicable.
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