

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the attached offering circular (the “**Offering Circular**”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the 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 TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN (AS DEFINED IN THE OFFERING CIRCULAR) THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED 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 OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT, A “**U.S. PERSON**”), 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.

THE 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 TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR 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.

Confirmation of the Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be in the United States and must not be either a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person. The Offering Circular is being sent at your request and by accepting the electronic mail and accessing the Offering Circular, you shall be deemed to have represented to us that you are not in the United States or a U.S. person or acting for the account or benefit of a U.S. person, the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States and that you consent to delivery of the Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. The materials relating to any offering of Notes (as defined in the Offering Circular) under the Programme (as defined in the Offering Circular) to which the 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 the offering be made by a licensed broker or dealer and the relevant Dealer (as defined in the Offering Circular) or any affiliate of such Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

The 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

Issuer, the Arranger nor the relevant Dealers (each as defined in the Offering Circular) or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Issuer, the Arranger or the relevant Dealers.

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.



Vicinity Centres RE Ltd
(ACN 149 781 322)
as responsible entity of Vicinity Centres Trust
(ARSN 104 931 928)

€2,000,000,000
Euro Medium Term Note Programme

guaranteed by
Vicinity Limited (ACN 114 757 783)
and
Vicinity Funds RE Ltd (ACN 084 098 180)
as trustee of Vicinity NVN Trust (ABN 43 813 342 348)

Under this €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928) (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payment of all amounts in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed (as defined below) will be unconditionally and irrevocably guaranteed by Vicinity Limited (ACN 114 757 783) and Vicinity Funds RE Ltd (ACN 084 098 180) as trustee of Vicinity NVN Trust (ABN 43 813 342 348) (the “**Initial Guarantors**”) pursuant to a deed poll guarantee and indemnity entered into by the Initial Guarantors on 9 March 2016 (the “**Guarantee**”) subject to, and in accordance with, the terms of the Guarantee. The Guarantee contains provisions pursuant to which (i) additional entities may be added as guarantors and (ii) such additional entities may be released as guarantors from time to time. The Initial Guarantors and the entities added as guarantors, to the extent they have not been released as guarantors, in accordance with the terms of the Guarantee, are together referred to as the “**Guarantors**”. For the form of, and certain risks relating to, the Guarantee, see “Form of the Guarantee” and “Investment Considerations – Factors Relating to the Guarantee”.

Notes will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* amongst themselves and (save for certain obligations required to be preferred by law) will rank equally with the Issuer’s existing and future unsecured and unsubordinated obligations. The Guarantee will constitute the direct, unconditional, unsubordinated and unsecured obligations of each Guarantor and (save for certain obligations required to be preferred by law) will rank equally with each Guarantor’s existing and future unsecured and unsubordinated obligations.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below)), subject to increase as described herein. The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Notes may be issued on a continuing basis to one or more Dealers appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an on-going basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “Investment Considerations”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such notes have been admitted to 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 herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

Each Series (as defined in “*Form of the Notes*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”). Notes in registered form will initially be represented by a global note in registered form (each a “**Registered Global Note**”) and together with any Temporary Global Notes and Permanent Global Notes, the “**Global Notes**” and each a “**Global Note**”). Global Notes may be deposited on the issue date with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Global Notes may also be deposited with such other clearing system as may be agreed between the Issuer and the relevant Dealer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (“**Regulation S**”). See “*Form of the Notes*” for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

The Issuer may agree with any Dealer, the Trustee (as defined in the “*Terms and Conditions of the Notes*”) and the Principal Paying Agent (as defined in the “*Terms and Conditions of the Notes*”) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.

The offer and marketing (as such term is defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “AIFMD”), or, in the case of marketing of the Notes in the United Kingdom, as such term is defined in the Alternative Investment Fund Managers Regulations 2013 (the “AIFMR”)) of any Tranche of Notes will be conducted in the European Union (“EU”) only in the Approved Jurisdiction(s) (as specified in the applicable Pricing Supplement) and will not be conducted in any other EU member state. If a potential investor is not in an Approved Jurisdiction or otherwise is a person to whom the relevant Notes cannot be marketed in accordance with the AIFMD, as implemented and interpreted in accordance with the laws of each EU member state, or the AIFMR, it should not participate in the relevant offering and the relevant Notes may not, and will not, be offered or marketed to it.

Arranger and Dealer

BNP PARIBAS

Dealers

ANZ

**COMMONWEALTH BANK OF
AUSTRALIA**

HSBC

**NATIONAL AUSTRALIA BANK
LIMITED**

SCOTIABANK

**WESTPAC BANKING
CORPORATION**

The date of this Offering Circular is 20 September 2024.

The Issuer and the Guarantors having made all reasonable enquiries, confirm that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantors, the Group (as defined below) and the Notes that is material in the context of the issue and offering of the Notes; and (ii) the statements contained in it relating to the Issuer, the Guarantors and the Group are in every material respect true and accurate and not misleading. The Issuer and the Guarantors accept full responsibility for the accuracy of the information contained in this Offering Circular.

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the applicable Pricing Supplement.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

Copies of Pricing Supplements will be available from the registered office of the Issuer and the specified office set out below of the Principal Paying Agent (as defined in the “*Terms and Conditions of the Notes*”) (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Principal Paying Agent as to its holding of Notes and identity).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

None of the Arranger, the Dealers, the Trustee, the Paying Agents (as defined in the “*Terms and Conditions of the Notes*”), the Transfer Agents (as defined in the “*Terms and Conditions of the Notes*”) or the Registrar (as defined in the “*Terms and Conditions of the Notes*”) or their respective affiliates have independently 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 Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Guarantors in connection with the Programme. None of the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Guarantors in connection with the Programme. To the fullest extent permitted by law, none of the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates or on their behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger, each Dealer, the Trustee, each Paying Agent, each Transfer Agent, the Registrar or their respective affiliates accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. 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.

The information set out in those sections of the Offering Circular describing clearing and settlement is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream currently in effect. Investors wishing to use these clearing systems are advised to confirm with the relevant clearing system the continued applicability of their rules, regulations and procedures. None of the Issuer or the Guarantors will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

No person is or has been authorised by the Issuer, the Guarantors, the Arranger, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, the Guarantors, the Arranger, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantors, the Arranger, any of the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular (or any part thereof) nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

MIFID II product governance/target market — The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II product governance/Professional investors and ECPs only target market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market — The Pricing Supplement in respect of any Notes will include a legend entitled “UK MiFIR product governance/Professional investors and ECPs only target market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT — 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 (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), 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.

IMPORTANT — 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 these purposes, 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 Market Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 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 (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, 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).

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar and their respective affiliates do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the UK, the EEA, Japan, Hong Kong, Singapore, Switzerland, Australia and New Zealand see “*Subscription and Sale*”.

This Offering Circular does not constitute an offer of, or an invitation to purchase, Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in “*Subscription and Sale*”.

This Offering Circular is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Australian Corporations Act 2001 (Cth) (the Corporations Act), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. No action has been taken by the Issuer or any Guarantor that would permit a public offering of Notes in Australia. In particular, this Offering Circular has not been lodged with the Australian Securities and Investments Commission. 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. None of the Issuer or the Guarantors are licensed to provide financial product advice in respect of the Notes or the Guarantee. Cooling-off rights do not apply to the acquisition of the Notes.

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 certain offerings of Notes pursuant to this Programme (each such offering a “CMI Offering”), including certain Dealers, may be “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the SFC 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 CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the “OCs”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI 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 the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI 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 CMIs). 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 the relevant 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 CMIs 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. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer 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 CMIs 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 the relevant CMI 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 relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the Dealer 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 the relevant CMI Offering, such

“proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (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 relevant Dealers and/or any other third parties as may be required by the SFC Code, including to an Issuer, 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 the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF INFORMATION

In this Offering Circular, references to:

- “**Accounting Standards**” mean, at any time, the generally accepted accounting principles and practices applying by law or otherwise generally accepted in Australia at that time, consistently applied;
- a “**Consolidated Entity**” mean, in respect of an Entity, each other Entity which it is required under Accounting Standards to be included in its consolidated financial reports (as defined in the Corporations Act), but excluding any non-wholly owned Wholesale Fund (and, for the avoidance of doubt, excluding any entity which acts as trustee, responsible entity, manager or custodian of any such Wholesale Fund, but only in its capacity as such);
- an “**Entity**” mean any person, firm, company, corporation, government, state, agency, association, trust, managed investment scheme or partnership, whether or not having separate legal personality;
- the “**Group**” refers to Vicinity Limited (ACN 114 757 783) and Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928) and each of their respective Subsidiaries;
- a “**Subsidiary**” refer to, in respect of an Entity (“**First Entity**”), each other Entity that is a Consolidated Entity of the First Entity;
- “**Wholesale Fund**” means the wholesale and retail property funds and mandates managed by a member of the Group;
- “**FY23**”, “**FY24**”, “**FY25**” and “**FY26**” refer to the financial year ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, respectively;
- “**U.S. dollars**”, “**USD**” and “**U.S.\$**” refer to United States dollars;
- “**Euro**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- “**Sterling**” and “**£**” refer to pounds sterling;
- “**Singapore dollars**” and “**S\$**” refer to the legal currency of Singapore;
- “**Australian dollars**” and “**A\$**” refer to the legal currency of Australia;
- “**New Zealand dollars**” and “**NZ\$**” refer to the legal currency of New Zealand;
- “**Japanese yen**” refer to the legal currency of Japan; and
- “**Swiss Francs**” refer to the legal currency of Switzerland.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer and the Guarantors may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any relevant Pricing Supplement and none of the Issuer, the Guarantors, the Arranger, the Dealers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or their respective affiliates 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.

This Offering Circular contains non-Australian Accounting Standards / non-International Financial Reporting Standards financial measures that are not required by, or presented in accordance with Australian Accounting Standards or International Finance Reporting Standards. For example, references to EBITDA, gearing, net debt, net property income, funds from operations (**FFO**) and adjusted funds from operations (**AFFO**) are contained in this Offering Circular to provide additional information about the Group's operating performance, debt service capability and liquidity and profitability. However, none of EBITDA, gearing, net debt, net property income, FFO or AFFO are measures of operating performance, debt service capability and liquidity or profitability under Australian Accounting Standards or International Financial Reporting Standards. The method of calculating these, or equivalent, accounting measures may vary between companies. Accordingly, such measures may not be comparable to similarly titled measures reported by other companies and investors should not place undue reliance upon them.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Where financial information is presented in the section titled "*Description of the Group*", such financial information presented is as at 30 June 2024 unless otherwise specified therein.

FORWARD LOOKING STATEMENTS

All statements contained in this Offering Circular, statements made in press releases and oral statements that may be made by the Issuer, the Guarantors or each of their respective officers, directors or employees acting on the Issuer's or the Guarantors' behalf that are not statements of historical fact constitute "forward-looking statements". All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the financial position of the Group, business strategy plans and objectives of management for future operations, are forward-looking statements.

Potential investors can identify some of these forward-looking statements by terms such as "will", "would", "aim", "aimed", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "anticipated", "estimate", "estimating", "intend", "plan", "seeking to", "future", "objective", "should", "can", "could", "may" or similar words. However, investors should note that these words are not the exclusive means of identifying forward-looking statements.

All statements regarding the Issuer's or the Group's expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's or the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.

All forward-looking statements speak only as at the date of this Offering Circular. Given the risks and uncertainties that may cause the Issuer's or the Group's actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Offering Circular, potential investors are advised not to place undue reliance on those statements. The Issuer makes no representation or warranty that its actual future results, performance or achievements, or that of the Group, will be as discussed in those statements. Each of the Issuer and the Guarantors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Guarantors' expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Offering Circular:

- (a) the audited financial reports of the Group for the financial years ended 30 June 2023 and 30 June 2024 and the audit report prepared in connection therewith;
- (b) the most recently prepared audited financial report of the Group since the date of this Offering Circular and, if prepared later, the most recently prepared interim financial report of the Group in each case with any independent audit and review reports prepared in connection therewith; and
- (c) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any published unaudited interim financial reports of the Group which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial reports, the information presented therein would not have been materially different, and investors should not place undue reliance upon such unaudited financial reports (see “*Investment Considerations – Interim Financial Reports will be unaudited*”).

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of the Issuer which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer or the Principal Paying Agent as to its holding of Notes and its identity. Such audited financial statements of the Issuer which are deemed to be incorporated by reference in this Offering Circular may also be obtained at the website of the ASX at www.asx.com.au. Website addresses in this Offering Circular are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Offering Circular.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular inaccurate or misleading, a new offering circular or a supplement to the Offering Circular will be prepared.

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must be brought to an end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. Stabilising activities are not permitted in Australia.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Offering Circular or a new Offering Circular will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928).
Guarantors:	Vicinity Limited (ACN 114 757 783) and Vicinity Funds RE Ltd (ACN 084 098 180) as trustee of Vicinity NVN Trust (ABN 43 813 342 348), subject to additional guarantors being appointed and guarantors being released pursuant to the Guarantee. For the form of, and certain risks relating to, the Guarantee, see “ <i>Form of the Guarantee</i> ” and “ <i>Investment Considerations – Factors Relating to the Guarantee</i> ”.
Investment Considerations:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Investment Considerations</i> ” below. There are also certain factors that relate to the Guarantee. These are also set out under “ <i>Investment Considerations</i> ” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Investment Considerations</i> ” and include risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme.
Arranger:	BNP Paribas.
Dealers:	BNP Paribas, Australia and New Zealand Banking Group Limited (ABN 12 004 044 937), Commonwealth Bank of Australia (ABN 48 123 123 124), HSBC Bank plc, National Australia Bank Limited (ABN 12 004 044 937), The Bank of Nova Scotia, London Branch and Westpac Banking Corporation (ABN 33 007 457 141) and any Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a

limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

The minimum specified denomination of each Note to be admitted to trading on a regulated market within the EEA or the UK or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Trustee:	The Bank of New York Mellon, London Branch.
Principal Paying Agent:	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Guarantee:	<p>The payment of all amounts 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 the Guarantors. The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured obligations of each Guarantor and (save for certain obligations required to be preferred by law) rank equally to all existing and future unsecured and unsubordinated obligations of each Guarantor from time to time outstanding.</p> <p>The Initial Guarantors will be Vicinity Limited (ACN 114 757 783) and Vicinity Funds RE Ltd (ACN 084 098 180) as trustee of Vicinity NVN Trust (ABN 43 813 342 348). Any other member of the Group may (but is not obliged to) accede to the Guarantee as a Guarantor in accordance with the Guarantee.</p> <p>A Guarantor (other than an Initial Guarantor referred to above) on its own account or in its capacity as trustee or responsible entity of a trust will cease to be a Guarantor and will have no further rights or obligations under the Guarantee if Vicinity Limited requests that such Guarantor ceases to be a Guarantor under the Guarantee and delivers a notice to the Trustee:</p> <ul style="list-style-type: none">(a) specifying the relevant Guarantor and any trust; and(b) if any Note is then outstanding, confirming that no Event of Default in respect of that Note subsists or will arise as a result of the Guarantor on its own account (or the Guarantor in its capacity as trustee or responsible entity of such trust) ceasing to be a Guarantor. <p>In addition, a Guarantor that has entered into the Guarantee as trustee or responsible entity of a trust will be released from its liability under the Guarantee (and will cease to be a party to the Guarantee) if:</p>

- (a) that Guarantor is replaced as trustee or responsible entity of that trust by a wholly-owned member of the Group;
- (b) no Event of Default subsists;
- (c) the replacement trustee or responsible entity assumes the rights, obligations and liabilities of that Guarantor as former trustee or responsible entity of that trust under the Guarantee; and
- (d) the Issuer or a Guarantor notifies the Trustee of the change of trustee or responsible entity on or prior to the date on which that Guarantor ceases to be the trustee or responsible entity of that trust.

For the form of, and certain risks relating to, the Guarantee, see “*Form of the Guarantee*” and “*Investment Considerations – Investment Considerations Relating to the Guarantee*”.

Guarantors which provide their guarantee in their capacity as trustee or responsible entity of a trust will be entitled to have access to the assets of that trust to satisfy that liability only to the extent such Guarantors have a right to be indemnified out of the trust assets.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Notes may be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, if any), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific dates of each Tranche of the Notes (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.

Currencies:

Notes may be denominated in Australian dollars, euro, Sterling, U.S. dollars, Japanese yen, Singapore dollars, Swiss Francs and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer, the Trustee, the Principal Paying Agent and the relevant Dealer.

Maturities:

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum and maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:

The Notes will be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) as described in “*Form of the*

Notes". Bearer Notes will not be exchangeable for Registered Notes and *vice versa*.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions (each as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The basis on which the rate of interest is determined and the margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions - Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments made in respect of the Notes will be made without withholding or deduction for or on account of taxes imposed by any Tax Jurisdiction unless required by law as provided in Condition 8. In the event that any such withholding or deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10.1(c).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) rank equally with all existing and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.
Rating:	<p>Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be specified in the applicable Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant</p>

document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.

- Listing and admission to trading: Application has been made to the SGX-ST for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to 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 herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).
- Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
- Clearing Systems: Euroclear, Clearstream and/or any other clearing system as specified in the applicable Pricing Supplement, see “*Form of the Notes*”.
- Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- The Guarantee is governed by, and shall be construed in accordance with, the laws of the State of Victoria and applicable laws of the Commonwealth of Australia.
- Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Hong Kong, Singapore, Switzerland, Australia and New Zealand and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”. Marketing of the Notes will be conducted in the EU only in the Approved Jurisdictions specified in the applicable Pricing Supplement and will not be conducted in any other EU member state.
- United States Selling Restrictions: Regulation S, Category 2. TEFRA D/TEFRA C/TEFRA not applicable, as specified in the applicable Pricing Supplement.

INVESTMENT CONSIDERATIONS

In purchasing Notes, investors assume the risk that the Issuer and/or the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantors becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in this Offering Circular a number of factors which could materially adversely affect their businesses and their ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Guarantors is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the Guarantee and the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

GENERAL MARKET RISK

Prospective investors should be aware that the real property portfolio of the Group and the returns from Group investments will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

1. the Australian and international economic outlook;
2. movements in the general level of prices on international and local stock markets;
3. changes in economic conditions including inflation, recessions and interest rates; and
4. changes in Australian government fiscal, monetary and regulatory policies.

PRIMARY BUSINESS RISKS

Retail property investment

Returns from an investment in retail property largely depend on rental income generated from property interests, expenses incurred in managing and maintaining those interests, and changes in the market value of such interests. The market value of properties is in part correlated to rental income, and rental income may be adversely impacted by a number of factors including:

1. overall market conditions in national and local economies in which the Group operates such as growth or contraction in gross domestic product, demographic changes, employment trends and consumer sentiment;
2. the financial position, performance and condition of tenants, in particular the major retailers and other anchor tenants;
3. the ability to attract new tenants where an existing tenant vacates its lease on termination or expiration or bankruptcy or insolvency;
4. consumer shopping trends, in particular trends around use of alternative retail options such as the internet, which may reduce the turnover of tenants, which in turn can have an impact on rental income under the terms of certain leases;

5. local real estate conditions such as the demand for and supply of retail space; and
6. changes in levels of competition, including pricing or competition policies of any competing properties or retailers.

In addition, there are a number of other risks which can affect the value of properties without necessarily impacting the level of rental income, including:

1. a downturn in the global economy or in the property market in general;
2. adverse consequences of amendments to government regulations or legislation, including environmental, retail tenancy and planning controls;
3. supply of and demand for retail property; and
4. interest rates and the availability of financing.

Tenant default

The majority of the Group's earnings will be derived from rental income. The Group's performance will depend significantly on the level of tenant default and on its ability to continue to lease space in its portfolio (including redeveloped retail assets) on market terms.

There is a possibility that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in income received. In addition, there is a risk that if the Group is not able to negotiate lease extensions with existing tenants at the end of the lease terms, or replace the leases on expiry with leases at equivalent rates, there may be a significant impact on the earnings and distributions of the Group and the value of the particular property involved. The ability of the Group to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and increased competition in the sector, which in turn may increase the cost and time required to let vacant space.

If the retail sales or profitability of stores operating in the Group's portfolio decline significantly, tenants may be unable to pay their existing base rents or outgoing charges. Furthermore, if retail sales decline, tenants may be less willing to pay rent at previous levels and existing tenants may seek a lower rent at renewal. During times of low economic growth, the risks associated with declining retail sales increase.

Changes in consumer sentiment or shopping preferences

A significant proportion of the Group's revenues will depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales. Retail sales are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences.

Furthermore, consumer sentiment or shopping preferences may be impacted due to changes in economic conditions, interest rates, levels of disposable income and consumer confidence.

Changes in consumer sentiment or shopping preferences as a result of these factors may lead to a decline in rental income and financial performance of the Group.

With the increasing use of online retailing (including competition from overseas websites) and mobile technology by consumers and the shift in consumer spending from the material to the experiential, the appeal of the Group's retail assets may decrease. Whether the Group is able to meet this challenge depends on its ability to execute its strategies effectively and continue to play a significant role in modern retailing.

Market competition

The properties owned by the Group are located in areas developed with other retail uses and many compete with other shopping centres located in their main trade area. There is potential for new competition to enter the marketplace or changes in the composition of existing competition at any time. Accordingly, the existence of such competition and any changes in competition may have a material adverse impact on the trading

performance of properties owned by the Group or the ability to secure tenants for the properties owned by the Group and consequently on rental levels. Competition with other real estate investors may also influence the Group's ability to acquire interests in new shopping centres.

Property development

Part of the Group's business is to identify, analyse and invest in property development projects. As such, the future growth of the Group will, in part, be dependent on it continuing to develop its properties to improve and maintain its market position with retailers and consumers. Risks associated with development activities include:

1. construction not being completed on time or on budget;
2. proposed leasing income not being achieved;
3. maintaining existing occupancy levels during construction and leasing new space on completion;
4. funding being available at pricing originally forecast during the feasibility analysis of the development;
5. obtaining required permits, licences or approvals and timing of receipt of such approvals;
6. industrial disputes affecting timing;
7. changes in laws and governmental regulations such as zoning;
8. customers lost to competitors during development phase may not return; and
9. in the event a proposed project does not proceed, pre-development costs may need to be written-off.

There is no guarantee that the costs incurred in carrying out the development will not exceed the value added.

Geographical concentration of the Group's portfolio

The Group's portfolio is 100 per cent. located in Australia. As at 30 June 2024, the Group had A\$23 billion in retail assets under management, across more than 56 shopping centres. Vicinity has an ownership interest (Direct Portfolio) in the majority of these shopping centres, valued at A\$14.7billion, and manages assets on behalf of strategic partners. Any decline in retail asset values or any event or occurrence which has an effect on the value of retail assets in Australia may have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Decline in income

Significant expenditures associated with real estate investment, such as debt repayments, maintenance costs and taxes, are not generally reduced when circumstances cause a reduction in income from the investment. Under these circumstances, the financial performance and value of the relevant property would be adversely affected.

Co-ownership

A number of properties in the Group's portfolio are held through joint ventures or co-ownership arrangements. In a number of these arrangements, the Group does not have exclusive control over certain aspects of these properties, including decisions regarding centre management, leasing and development.

The interests of the Group may not always be aligned with those of the joint venture partners or co-owners. This may lead to conflicts of interest, and difficulty reaching agreement on matters.

Co-owners may be competitors and/or have economic or other business interests or goals which are inconsistent with the Group's business interests or goals and may be in a position to take certain actions contrary to the Group's objectives. Disputes between the Group and co-owners may result in litigation or

arbitration that would increase expenses or otherwise impact the Group's ability to optimally manage the assets.

In addition, pre-emptive provisions or rights of first refusal may apply to future acquisitions, or disposals or transfers of interests in these co-owned properties. These provisions may work to the Group's disadvantage because, amongst other things, the Group may be disadvantaged in its sale process by the need to comply with these provisions.

Unplanned capital expenditure

There is a risk that the Group's properties will require unplanned 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 unplanned event, outside the control of the Group, triggering the need for additional capital expenditure which would have an impact on the business, its operational performance and financial results. Such an event could include, for example, changes to safety or other building regulations.

Property damage

There is a risk that one or more of the Group's properties may be damaged or destroyed by natural events such as earthquakes, fires or floods, or be subject to terrorism activity. The Group carries material damage, business interruption and liability insurance on its properties with policy specifications and insured limits that it believes to be customary in the industry.

Insurance and force majeure

The Group carries insurance on its properties with policy specifications and insured limits that the Group believes are customarily carried for similar properties.

Potential losses arising from events such as floods, earthquakes, terrorism or other similar catastrophic events, which may also include other force majeure events, may be either uninsurable, or, in the judgement of the Group, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

In the event that there are insufficient insurance arrangements in place, the Group may be exposed to materially significant capital losses, or losses that may impact revenue generation and the overall financial performance of the Group.

Inflation

Higher than expected inflation rates generally or specific to the property sector could increase the operating costs and development costs of the property sector, including reducing retailer earnings and affecting the Group's income, property expenses and overhead expenses. A decline in the overall performance of the Group's shopping centres due to inflation could potentially reduce the Group's real earnings.

Inflation may also have a negative effect on the Group's other expenses, including interest costs and general and administrative expenses. These costs could increase at a rate higher than rents.

Building regulations

As a property owner, the Group needs to be compliant with the appropriate building regulations under various federal, state and local laws. There may be unforeseen expenditure associated with maintaining compliance. Compliance with applicable building regulations may also limit implementation of the Group's development strategies or may increase the cost of the development strategies.

Environmental

As an owner of real property in Australia, the Group is exposed to a range of environmental risks and is subject to extensive regulation under environmental laws, including in respect of soil and water

contamination, construction, cultural heritage and flora and fauna. For example, the Group may be liable for the cost and damages associated with soil or water contamination on, under, in or emanating from the properties in its portfolio.

In addition, there is a risk that property owned or projects undertaken by the Group from time to time may be contaminated by material harmful to human health (such as asbestos and other hazardous materials). In these situations, the Group may be required to undertake remedial works on contaminated sites and may be exposed to third party compensation claims and other environmental liabilities.

Revaluations

The Group carries its property investments on its balance sheet at fair value. At each reporting date, the board of directors of the Group will assess the fair value of its investment property portfolio, and the Group will record an adjustment to the carrying value accordingly. The fair value at each reporting date is based on valuations as assessed by external valuers or valuations as assessed by the board of directors. Each investment property is subject to an external evaluation at least once every 12 months.

If a substantial decrease occurs in the fair value of the Group's properties, the results of operations of the Group could be adversely affected and, as a result, the Group may have difficulty maintaining its desired gearing ratio and other financial measures. This may reduce the Group's flexibility in planning for, or reacting to, changes in its business or industry including its ability to commence new redevelopment projects.

Liquidity

Downward market pressure on real estate prices could impact the value of the Group's Direct Portfolio and would have a negative impact on the Group's net tangible asset value, gearing and its ability to generate external management fee revenue.

Investments in property are relatively illiquid, and some of the Group's properties are subject to contractual limitations on transfer. This illiquidity limits the Group's ability to vary its portfolio promptly in response to changes in economic or other conditions.

In times of low economic growth or disruption in financial markets, there are likely to be fewer potential buyers of retail assets, and it may be difficult for potential buyers to obtain financing on acceptable terms, or at all. There is no assurance that the Group will be able to dispose of a property at the desired time or at a price in line with the Group's book value for the property.

External management services

The Group derives six per cent. of its segment income from external management services, comprising property management and development services fees (including leasing and tenancy administration fees).

The Group has a number of contractual obligations under its property management and development services agreements.

The failure by the Group to meet such obligations may lead to adverse consequences in certain circumstances, including the termination of such agreements or a reduction in external management fees obtained under the arrangements which may have a material and adverse effect on the Group's income from these services.

Reliance on AFSL and other licences

In order to provide fund management services, certain property related services, and certain other services, the Group is required to hold a number of Australian financial services licences ("AFSL") issued by the Australian Securities and Investments Commission and other licences. If the Group fails to comply with the general obligations of an AFSL or any other relevant licence, this could result in the suspension or

cancellation of the licence which enables it to operate key parts of its business. A breach or loss of licences could have a material adverse effect on the Group's business and financial performance.

Inability of the Group to raise future funds

The real estate investment and development industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing, development and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. These factors could increase the cost of funding, or reduce the availability of funding, for new projects or increase the refinancing risk of maturing debt facilities. The inability of the Group to raise funds on favourable terms for future acquisitions, developments and refinancing could adversely affect its ability to acquire or develop new properties or refinance its debt.

The Group may experience some difficulty in refinancing some or all of its debt facilities maturing over the coming years. The terms on which they are refinanced may also be less favourable than at present.

Group credit rating risk

The Group is rated by external credit rating agencies. Rating agencies, to the extent they provide a rating of the Group, will review the Group's credit rating from time to time. Any downgrade of the Group's credit rating or adverse change in credit rating outlook assigned by a credit rating agency, whether engaged by the Group or not, could adversely affect the Group's financial condition and its business operations by increasing the cost of, or limiting or preventing it from securing, additional financing for future business or liquidity needs. There can be no assurance that the credit ratings assigned to the Group will not change in the future.

Interest rate risk

The Group is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Higher interest rates could adversely affect the Group's financial condition and performance by increasing the cost of, or limiting or preventing it from securing, additional financing for future business or liquidity needs. The Group seeks to manage its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments.

Such arrangements involve risk, such as risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that the Group does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect the Group's financial performance.

Due to documentation, designation and effective requirements under Australian Accounting Standards (which are equivalent to International Financial Reporting Standards), the Group's derivative financial instruments that are used for hedging floating interest rate exposures may not qualify for hedge accounting. As a consequence, the Group may experience volatility in reported statutory earnings due to changes in the mark to market valuations of its interest rate derivative financial instruments. There can be no assurance that the Group will not incur non-cash losses in future periods.

Although the Group's interest rate hedging transactions are undertaken to achieve economic outcomes in line with its treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

Foreign exchange risk

The Group incurs foreign currency denominated debt from time to time. As the Group does not have operations outside Australia, and consequently does not generate foreign currency revenues, adverse movements in exchange rates could adversely affect the Group's financial condition and its financial performance by increasing its debt servicing costs or liquidity needs. The Group may manage the impact of exchange rate movements on both its earnings and balance sheet by entering into hedging transactions,

including derivative financial instruments. To the extent the Group does not hedge effectively (or at all) against movements in this exchange rate, such exchange rate movements may adversely affect its earnings and/or balance sheet.

Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to exchange rate movements. To the extent that the Group does not hedge effectively (or at all) against movements in exchange rates, such exchange rate movements may adversely affect the Group's financial performance.

Due to documentation, designation and effectiveness requirements under Australian Accounting Standards (which are equivalent to International Financial Reporting Standards), the Group's currency derivative financial instruments used for hedging exchange rate exposure do not qualify for hedge accounting. As a consequence, the Group may experience volatility in its reported statutory earnings due to changes in the mark to market valuations of its currency derivative financial instruments. There can be no assurance that the Group will not incur non-cash losses in future periods.

Although the Group's exchange rate hedging transactions are undertaken to achieve economic outcomes in line with its treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

Debt covenants

In common with most real estate investment trusts, the Group has certain financial covenants in its debt facilities. Factors such as tenancy defaults, falls in asset values and the inability to achieve timely asset sales at prices acceptable to the Group could lead to a breach in debt financial covenants. In such an event, the Group's lenders may require their loans to be repaid within a specified cure period as set out in the respective Facility Agreement.

Other non-financial covenants may trigger a review event in some facilities and may result in debt becoming due for payment on an accelerated basis.

Debt repayment requirements

The Group's ability to pay the principal and interest on its debt depends on the future performance of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. It is anticipated that the Group's future financial results will be subject to fluctuations. The Group's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations.

In addition, the Group may not have sufficient future financing facilities to enable it to repay its debt, including the Notes and amounts outstanding under its financing arrangements, or to fund other liquidity needs. If the Group is unable to meet its debt service obligations or fund other liquidity needs, it may attempt to restructure or refinance its debt or seek additional equity capital (including hybrid equity capital or other forms of capital) or it may be required to sell assets. These financing transactions could occur at times or on terms that are disadvantageous or unfavourable to the Group. Because of the terms of its other indebtedness, the Group may not be able to restructure or refinance its debt on terms satisfactory to it.

Ranking of claims

The Notes are unsecured obligations of the Issuer, and the Guarantee is an unsecured obligation of the Guarantors. The Notes will rank *pari passu* amongst themselves and (save for certain obligations required to be preferred by law) equally with the Issuer's existing and future unsecured and unsubordinated obligations. See "*Description of the Group – Debt Facilities*" for a summary the Group's debt facilities.

Litigation

The Group may from time to time be subject to litigation and other claims or disputes in the ordinary course of its business, including public liability matters, employment matters and contractual disputes. To the extent claims exceed insurance levels or are not covered by insurance, such matters could adversely affect the Group's financial results and its ability to comply with financial arrangements.

Regulatory issues, changes in law and Australian Accounting Standards

The Group is subject to the usual business risk that there may be changes in laws or regulations that impact rental income or operational expenditure, for example changes to retail opening hours, the ability to recover certain property expenses from tenants, changes to regulatory requirements around disability access, or changes to operating practices as a result of, for example, climate change legislation. In addition, the Group's ability to take advantage of future acquisition opportunities in Australia may be limited by regulatory intervention on competition grounds. The Group is also subject to the usual risk around changes in accounting standards that may change the basis upon which the Group reports its financial results. There can be no assurance that such changes will not have a material adverse effect on the Group's business, operational performance or financial results.

Acquisitions

The Group may choose to pursue acquisitions of interests in shopping centres and other asset classes and such acquisitions carry a number of risks relating to the assessment of the acquisition, including the purchase price and its links to value of the shopping centre, the income, the leasing profile and the strengths and weaknesses of the shopping centre proposed to be acquired as well as risks relating to the integration of the acquired asset into the Group including continuity or assimilation of operations or employees and diversion of management resources and risks of failing to achieve acquisition synergies. Any acquisition may be subject to financial risks, particularly if the Group chooses to debt fund the acquisition.

Taxation changes

Ongoing reform of Australia's taxation laws give rise to uncertainty. Changes to the income tax regime currently applicable to the Group may impact returns and the ability of the Group to meet obligations under financing arrangements.

Counterparty credit risk

Counterparty credit risk is the risk of a loss being sustained by the Group as a result of payment default or non-performance by the counterparty with whom the Group has contracted. Further, the Group manages interest rate and currency risks associated with borrowing by entering into interest rate and currency exchange hedging arrangements, such as interest rate and currency exchange swaps. Such arrangements involve risk, such as the risk that the counterparty to such arrangement may fail to honour their obligations under such arrangement, thereby exposing the Group to the full effect of the movement in interest rates or currency exchange. To the extent that the Group does not hedge or hedge effectively against movements in interest rates or currency exchange, such interest rate or currency exchange movements may adversely affect the Group's results or operations or its ability to comply with financing arrangements.

Cyber security

Cyber incidents, such as gaining unauthorised access to digital systems for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, can result from deliberate attacks or unintentional events. The result of these incidents could include, but are not limited to, disrupted operations, liability for stolen assets or information, increased cyber security protection costs, litigation and reputational damage adversely affecting customer or investor confidence or other adverse effects on the Group's business.

The Group's tenants collect, store and transmit credit card information and personal identification data of their customers in connection with the operation of their businesses. If a significant tenant or significant number of tenants were to experience a breach in their information technology security, their results of operations could be adversely impacted, which in turn could result in a substantial decrease in the revenues directly or indirectly controlled by such tenants and adversely impact the overall performance of the affected shopping centres.

Climate change

The Group's failure to identify, evaluate and adequately respond to the impact of climate change and associated legislative requirements could result in: litigation (if reporting requirements are not met), increased costs associated with energy efficiency and, other costs associated with upgrading existing buildings to comply with new building codes and reduced valuations; or significant increase in insurance costs of (or the inability to insure against) extreme weather events for some or all of the Group's shopping centres.

Occupational health and safety

Work practices resulting in fatality and/or serious injury or a failure to comply with the necessary occupational health and safety regulatory requirements could result in reputational damage, fines, penalties and compensation for damages. There is also a risk associated with incidents relating to health and safety that do not result from any breach or regulatory obligations, for example, the risk of an active armed offender and/or terrorist activity at an asset owned or managed by the Group, the risk of terrorist activity at an asset owned or managed by the Group.

Effective execution of the Group's strategy

The Group's failure to deliver on or to effectively execute its stated strategy or its failure to redefine its strategy to meet changing market conditions could result in a decline in portfolio value and a loss of earnings and its ability to comply with financing arrangements.

Employees

The Group relies on senior management and key employees and the loss of the services of any such personnel may negatively affect the Group's business. The loss of senior key staff or management personnel who have particular expertise in property development, construction and the marketing of investment properties, and the unavailability of skilled labour may influence future earnings and its ability to comply with financing arrangements.

INVESTMENT CONSIDERATIONS RELATING TO THE GUARANTEE

Insolvency laws of Australia

Because the members of the Group are incorporated under the laws of Australia, an insolvency proceeding relating to a member or members of the Group, would likely involve Australian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law or the insolvency laws of other jurisdictions with which the Holders of the Notes may be familiar.

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (the "**Act**") received Royal Assent and was enacted. The Act contains reforms to Australian insolvency laws. Under the Act, a stay applies to the enforcement of rights under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) against entities due to the occurrence or subsistence of certain events or circumstances ("**Insolvency Events**"). These Insolvency Events include (among others): (a) an entity publicly announcing that it is proposing a compromise or arrangement under section 411 of the Corporations Act or otherwise when an application to propose a compromise or arrangement under section 411 of the Corporations Act is made and the application

states that it is being made for the purpose of the entity avoiding being wound up in insolvency; (b) the appointment of a managing controller to the whole or substantially the whole of the property of an entity; and (c) an entity entering into administration. The stay also restricts the enforcement of rights or the operation of provisions in certain other circumstances where an Insolvency Event has occurred (including the enforcement of rights due to the entity's financial position if it is subject to an Insolvency Event).

The Act became effective on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "**Regulations**") which sets out the types of contracts that are excluded from the operation of the stay.

The Regulations provide that a contract, agreement or arrangement that is, or governs, securities, financial products, bonds or promissory notes is exempt from the stay. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other arrangements under the Programme from the stay. However, since their commencement in 2018, the Act and the Regulations have not been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme from the operation of the stay under the exclusions mentioned above or any other exclusion under the Regulations, this may impact on the ability of Noteholders and the Trustee to exercise rights under or in connection with the Notes or Programme due to, or following, the events or circumstances referred to above. Investors should seek independent advice on the implications (if any) of these laws and regulations on their investment in the Notes.

Limitation of liability of trustees or responsible entities in respect of the Guarantee

Vicinity Funds RE Ltd has provided the Guarantee in its capacity as trustee (formerly as responsible entity) of Vicinity NVN Trust. Other members of the Group may, in the future, accede to the Guarantee in their capacity as trustee or responsible entity of a trust or managed investment scheme.

The obligations incurred by each such entity under the Guarantee will be incurred solely in its capacity as trustee or responsible entity of the relevant trust or managed investment scheme and in no other capacity and, accordingly, each such entity will not be liable to pay or satisfy any obligation under the Guarantee in its personal capacity or out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme.

Rights of Group companies not guaranteeing the Notes

Not all of the current and future subsidiaries or trusts of the Group will guarantee the Notes and, in certain circumstances, Guarantors can be released. If any of these non-guaranteeing subsidiaries or trusts becomes insolvent or is otherwise wound up, the assets of that non-guaranteeing subsidiary or trust will be used first to satisfy the claims of its creditors. As a result, claims of Noteholders against the equity in such non-guaranteeing subsidiaries or trusts will be structurally subordinated to the claims of the creditors of such non-guaranteeing subsidiaries or trusts.

Release of additional Guarantors under the Guarantee

A Guarantor (other than an Initial Guarantor) will be released from liability under the Guarantee (and will cease to be a party to the Guarantee) on receipt of a notice from Vicinity Limited confirming that if any Note is then outstanding no Event of Default will arise as a result of that Guarantor ceasing to be a Guarantor.

In addition, a Guarantor that has entered into the Guarantee as trustee or responsible entity of a trust will be released from liability under the Guarantee (and will cease to be a party to the Guarantee) if:

- (a) that Guarantor is replaced as trustee or responsible entity of that trust by a wholly-owned member of the Group;
- (b) no Event of Default subsists;
- (c) the replacement trustee or responsible entity assumes the rights, obligations and liabilities of that Guarantor as former trustee or responsible entity of that trust under the Guarantee; and
- (d) the Issuer or a Guarantor notifies the Trustee of the change of trustee or responsible entity on or prior to the date on which that Guarantor ceases to be the trustee or responsible entity of that trust.

For the form of the Guarantee, see “*Form of the Guarantee*”.

Enforceability of the Guarantee

The enforceability of the Guarantee is subject to various limitations including:

- (a) statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors’ and counterparties’ rights and specific court orders that may be made under such laws;
- (b) to the extent that the Guarantee provides for or relates to a security interest or other right in property, laws relating to the enforcement or exercise of rights in relation to such security interest or rights in property;
- (c) defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel and waiver and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances;
- (d) the fact that equitable remedies will only be granted by a court in Australia in its discretion (for example, specific performance will not normally be ordered in respect of a monetary obligation and an injunction will only be granted where it would be just to do so);
- (e) general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees and related documents generally; and
- (f) the Guarantee or a transaction connected with the Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the Guarantee and amounts paid under it may be recovered by that party:
 - (i) if that party entered into the Guarantee, or transaction as a result of a mistake or another party’s misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or
 - (ii) if that party’s entry into the Guarantee or a transaction in connection with it constitutes an ‘insolvent transaction’ or an ‘unfair loan’ or an ‘unreasonable director-related transaction’ or a ‘creditor defeating disposition’ within the meaning of sections 588FC or 588FD or 588FDA or 588FDB respectively of the Corporations Act and the party is subsequently wound up.

Breach of duty

The decision to provide the Guarantee may be found to have been in breach of the duties owed by the directors of a Guarantor either in relation to the Guarantor itself or in relation to any trust or managed investment scheme of which the Guarantor acts as trustee or responsible entity. As a result, the Guarantee may become voidable.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Interim financial reports will be unaudited

Any interim financial reports prepared prior to the date of this Offering Circular and incorporated by reference into this Offering Circular have been reviewed, but not audited, in accordance with Australian Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Any unaudited interim financial reports of the Group which are, from time to time, incorporated by reference will not have been audited by the auditors. Potential investors should exercise caution when using any unaudited financial reports incorporated by reference in this Offering Circular to evaluate the financial condition and results of operations of the Group. Results for interim periods should not be considered indicative of results for any other period or for the full financial year. There can be no assurance that, had an audit been conducted in respect of such financial reports, the information presented therein would not have been materially different, and investors should not place undue reliance on them.

There may be uncertainty in relation to marketing under the AIFMD in the EU and the AIFMR in the UK

Under the AIFMR in the UK and under the AIFMD and the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 and relevant guidance issued by the European Securities and Markets Authority, the marketing of an alternative investment fund (an "AIF") in the UK or in an EU jurisdiction is prohibited unless certain criteria are met. It is intended that, by marketing Notes only in the Approved

Jurisdictions (as specified in the applicable Pricing Supplement), there will be no requirement to comply with the AIFMR or the AIFMD. There is, however, a risk in the UK and some EU jurisdictions that a bond issuance by an AIF could be characterised as marketing shares or units for the purposes of the AIFMR and/or AIFMD. In this case, any bond issuances could only be marketed in the UK and/or the EU, as the case may be, in accordance with the marketing restrictions applicable to AIFs and any marketing not in accordance with those rules would be a breach of regulatory requirements. Such characterisation may therefore affect the liquidity of the Notes. It may also affect the regulatory treatment of the Notes for certain types of investor.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of some common such features:

Limitation of the market value of the Notes

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer's right to convert the interest rate

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Investment in certain types of Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Notes issued on a partly paid basis

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of its Notes could result in such investor losing all of its investment.

Notes issued with variable interest rates or structured to include a leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro Interbank Offered Rate (“EURIBOR”), the Sterling Overnight Index Average (“SONIA”) or the Secured Overnight Financing Rate (“SOFR”). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Index linked Notes

If, in the case of a particular tranche of Notes, the relevant Pricing Supplement specifies that the Notes are index-linked Notes or variable redemption amount Notes, there is a risk that the investor may lose the value of its entire investment or part of it.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Limitation of liability of trustees or responsible entities

Vicinity Centres RE Ltd has issued the Notes in its capacity as responsible entity of Vicinity Centres Trust. The obligations incurred by Vicinity Centres RE Ltd under the Notes will be incurred solely in its capacity as trustee or responsible entity of Vicinity Centres Trust and in no other capacity and, accordingly, Vicinity Centres RE Ltd will not be liable to pay or satisfy any obligation under the Notes in its personal capacity or out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme.

Vicinity Funds RE Ltd has provided the Guarantee in its capacity as trustee of Vicinity NVN Trust. The obligations of Vicinity Funds RE Ltd in such capacity will be incurred solely in its capacity as trustee of Vicinity NVN Trust and in no other capacity and, accordingly, Vicinity Funds RE Ltd will not be liable to pay or satisfy any obligation under the Guarantee in its personal capacity or out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme.

Modification of the Terms and Conditions of the Notes and discretion of the Trustee

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

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 15 of the Terms and Conditions of the Notes.

Issuer's ability to modify financial covenants in the Terms and Conditions of the Notes

The Terms and Conditions of the Notes provide that the Issuer may make appropriate modifications to the financial covenant(s) (or any relevant defined term) in the Terms and Conditions of the Notes to take into account changes in Accounting Standards which the Issuer considers in good faith have a material effect on the calculation of the relevant financial covenant(s) (including any relevant defined terms) so that they have an effect as at the relevant Calculation Date which is comparable to their effect as at the relevant Issue Date, provided that substantially the same change is made to any equivalent financial covenant(s) (including any relevant defined term) in the Principal Credit Documents (as defined in the Terms and Conditions of the Notes). The Issuer may make such modifications without the approval of the Trustee or the Noteholders.

Change in English law or administrative practice

The Terms and Conditions of the Notes will be governed by English law in effect as at the date of this Offering Circular. 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 this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Notes may be represented by Global Notes

Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream (each a “**Clearing System**”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems. While the Notes are represented by one or more Global Notes, the Issuer and the Guarantors will discharge their respective payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. Neither the Issuer nor any Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Denominations of Bearer Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Trustee indemnity and/or security and/or prefunding

In certain circumstances (including without limitation the giving of notice or the taking any action pursuant to Condition 10.1 or Condition 10.2), the Trustee may (at its sole discretion) request holders of the Notes to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of such holders. The Trustee shall not be obliged to take any such actions if 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 can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed 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 will be for the holders of the Notes to take such actions directly.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Secondary market in respect of the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rates and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 Specified Currency 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.

The value of Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. For example, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by a European Union-registered credit rating agency or the relevant non-European Union rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Risks relating to Notes linked to a “benchmark” rate or index

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, including EURIBOR, SONIA and SOFR. These benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are yet to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to be discontinued, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the

rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to any benchmark. Uncertainty as to the nature of such alternative reference rates or other reforms relating to benchmarks may adversely affect the trading market for benchmark-linked securities. The potential elimination of benchmarks, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

The Terms and Conditions contain fallback provisions in the event that a published benchmark, such as EURIBOR, SONIA or SOFR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, however the potential elimination of a benchmark, or changes in the manner in which a benchmark is administered, could result in discrepancies (which may include payment of a lower interest rate) in the rates calculated according to the Terms and Conditions and those based on any substitute or alternate benchmark that has become the market standard. Any such consequence could have a material adverse effect on the value and marketability of, and return on, any Notes linked to any such benchmark.

In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of a Calculation Agent (as defined in the Terms and Conditions), the relevant fallback provisions may not operate as expected or intended at the relevant time.

Investors should consult their own independent advisers and make their own assessments about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, SOFR and the Reserve Bank of Australia Interbank Overnight Cash Rate (“**AONIA**”) (together, the “**Alternative Reference Rates**”) as reference rates in the capital markets for notes denominated in the corresponding currencies to which they relate, and their adoption as alternatives to existing reference rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA and SOFR reference rates (which seek to measure the market’s forward expectation of an average SONIA or SOFR rate (as applicable) over a designated term). The adoption of such risk-free rates may also see component inputs into swap rates or other composite rates transferring from existing reference rates to Alternative Reference Rates.

The market, or a significant part thereof, may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes referenced to such a reference rate under the Programme. Furthermore, the Issuer may in the future issue Notes referencing such risk-free rates that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. The nascent development of risk-free rates as an interest reference rate for the Eurobond markets, as well as continued development of Alternative Reference Rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any such Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of risk-free reference rates in the Eurobond markets may differ materially compared with the application and adoption of such rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of the risk-free reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such rates.

Since risk-free rates are relatively new in the market, there may be no established trading market for Floating Rate Notes linked to such rates when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing the Alternative Reference Rates and/or any other risk-free rate, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Furthermore, such risk-free rates have a limited performance history, and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes that reference such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, if such risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to the Alternative Reference Rates and/or any other risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for Notes which reference certain Alternative Reference Rates

The Rate of Interest on Floating Rate Notes referencing Alternative Reference Rates including SONIA, SOFR and AONIA is only capable of being determined at the end of the relevant Observation Period (as defined in the Terms and Conditions) or immediately prior to the relevant Interest Payment Date. Therefore, holders of any such Floating Rate Notes will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. In addition, some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing certain Alternative Reference Rates become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

There can be no assurance that the risk-free rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders

The administrators of Alternative Reference Rates base such rates on data received from sources other than the Issuer. The Issuer has no control over the determination, calculation or publication of the relevant risk-free rate. The administrator of the relevant risk-free rate may make changes that could change the value of such Alternative Reference Rate, or discontinue such Alternative Reference Rate, and has no obligation to consider the interests of the Noteholders in doing so. Each administrator of an Alternative Reference Rate may make methodological or other changes that could change the value of the relevant risk-free rate, including changes related to the method by which the rate is calculated, eligibility criteria applicable to the transactions used to calculate the relevant risk-free rate, or timing related to the publication of the rate. In addition, the respective administrators of any Alternative Reference Rates may alter, discontinue or suspend

calculation or dissemination of such Alternative Reference Rates (in which case a fallback method of determining the interest rate on any Notes referencing such Alternative Reference Rates will apply, as further described in the Terms and Conditions).

There can be no assurance that any Alternative Reference Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing such Alternative Reference Rates. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any such Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each Alternative Reference Rate has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing such Alternative Reference Rate. In addition, the administrator of any Alternative Reference Rate may withdraw, modify or amend the published rate or other data, in its sole discretion and without notice.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “**Permanent Global Note**”) and, together with the Temporary Global Note, each a “**Bearer Global Note**”) which will be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and (in the case of a Temporary Global Note delivered to a Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs in respect of a Permanent Global Note. In the event of the occurrence of an Exchange Event in respect of a Permanent Global Note, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream as the case may be.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a “**Registered Global Note**” and, together with the Bearer Global Notes, each a “**Global Note**”). Registered Global Notes will be deposited with a common depository for, and registered in the name of a nominee of the common depository on behalf of, Euroclear and Clearstream. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantors, the Trustee, any Paying Agent, any Transfer Agent, the Registrar or any other Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs in respect of a Registered Global Note. In the event of the occurrence of an Exchange Event in respect of a Registered Global Note, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear, Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

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

FORM OF THE GUARANTEE

Deed poll

**Deed poll guarantee and
indemnity - EMTN**

Vicinity Limited

**Vicinity Funds RE Ltd as responsible entity of the
Vicinity NVN Trust**

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Deed poll guarantee and indemnity – EMTN

Date ►

This deed poll is made by

Guarantors Each of the persons listed in **Schedule 1**
(each an **Initial Guarantor** and collectively the **Initial Guarantors**)

and each other person that, from time to time, is a Guarantor

in favour of the Trustee.

Recitals Each Guarantor agrees to grant the guarantee and indemnities in this deed poll in favour of the Trustee.

This deed poll witnesses as follows:

1. Definitions, interpretation and deed components

1.1 Definitions and interpretation

The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Accession Deed Poll (Guarantor)	a deed poll in, or substantially in, the form of Attachment 1 under which a person becomes bound by this deed poll as a New Guarantor.
Authorisation	<ol style="list-style-type: none">1. any consent, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency; or2. in relation to any act, matter or thing which will be proscribed or restricted in whole or part by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, registration or notification of such act, matter or thing, the expiry of such period without such intervention or action.
Business Day	<ol style="list-style-type: none">1. for the purposes of clause 17, a day on which the addressee is open for business in the city where the notice or other communication is received, excluding a Saturday, Sunday or public holiday; and2. for all other purposes, a day on which banks are open for general banking business in Melbourne, Sydney and London, excluding a Saturday, Sunday or public holiday in any of those cities.
Encumbrance	<p>any security interest under the PPSA or any interest or power by way of (or having the effect of) security for the payment of a debt, any other monetary obligation or the performance of any other obligation, including:</p> <ol style="list-style-type: none">1. any mortgage, pledge, lien, charge, hypothecation or finance lease;2. any security or preferential interest or arrangement of any kind including, but not limited to, any retention of title, any deposit of money by way of security or which is subject to a “flawed asset” arrangement and any deposit of money in respect of which a right of set-off exists;3. any interest in any asset reserved in, created or arising in or over any of the above including, but not limited to, a bill of sale, trust or power; and4. any agreement to grant, create or allow to subsist any of the above.

Term	Meaning
Event of Default	has the meaning contained in the Trust Deed.
Financial Report	<p>the following consolidated financial reports and information in relation to the Group, prepared for each financial half year or financial year:</p> <ol style="list-style-type: none"> 1. an income statement; 2. a balance sheet; and 3. a statement of cash flow, <p>together with any notes to those documents and any accompanying reports, statements, declarations and other documents or information attached to or intended to be read with any of them.</p>
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes any self-regulatory organisation established under statute or any stock or other securities exchange, listing authority or quotation system.
Group	has the meaning contained in the Trust Deed.
GST	the goods and services tax levied under the GST Act.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Guarantee	<p>any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:</p> <ol style="list-style-type: none"> 1. to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of; 2. to indemnify any person against the consequences of default in the payment of; or 3. to be responsible for, <p>any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person but excludes this deed poll.</p>
Guaranteed Moneys	all debts and monetary liabilities of the Issuer under or in relation to any Note or under or in relation to the Trust Deed, irrespective of whether the debts or liabilities:

Term	Meaning
	<ol style="list-style-type: none"> 1. are present or future; 2. are actual, prospective, contingent or otherwise; 3. are at any time ascertained or unascertained; 4. are owed or incurred by or on account of the Issuer alone, or severally or jointly with any other person; 5. are owed to or incurred for the account of a Noteholder or the Trustee (as the case may be) alone, or severally or jointly with any other person; 6. are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or 7. comprise any combination of the above.
Guarantor	each Initial Guarantor and each New Guarantor, unless that person has ceased to be a 'Guarantor' pursuant to clauses 15 or 16.
Guarantor Trust	each trust or managed investment scheme listed in schedule 1 or listed or named in an Accession Deed (Guarantor).
Issuer	Vicinity Centres RE Ltd ACN 149 781 322 as responsible entity of Vicinity Centres Trust ARSN 104 931 928.
New Guarantor	each person who executes and delivers to the Trustee an Accession Deed Poll (Guarantor).
Note	has the meaning contained in the Trust Deed.
Noteholder	has the meaning contained in the Trust Deed.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
PPSA Security Interest	a security interest as defined in the PPSA.
Tax Invoice	includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.

Term	Meaning
Trust Deed	the trust deed dated on or about the date of this deed poll between the Issuer, the Initial Guarantors and the Trustee.
Trustee	The Bank of New York Mellon, London Branch as trustee for itself and on behalf of the Noteholders under the Trust Deed and any other trustee or trustees for the time being under the Trust Deed.
VFREL	Vicinity Funds RE Ltd (ACN 084 098 180).

1.2 Interpretation

In this deed poll, unless the context otherwise requires:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed poll.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed poll have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A promise on the part of 2 or more persons binds them jointly and severally.
- (g) A reference to anything (including any right) includes a part of that thing but nothing in this clause 1.2(g) implies that performance of part of an obligation constitutes performance of the obligation.
- (h) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed poll.
- (i) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (j) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (k) A reference to a party to a document includes that party's successors and permitted assignees.
- (l) A reference to the Issuer includes its successors and its assigns.
- (m) A reference to an agreement other than this deed poll includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (n) A reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits.
- (o) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement

with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person or death.

- (p) A reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind.
- (q) No provision of this deed poll will be construed adversely to a party because the party was responsible for the preparation of this deed poll or that provision.
- (r) A reference to a trust includes a reference to a managed investment scheme.
- (s) A reference to a transferee of a trust includes, where applicable, the responsible entity of a managed investment scheme.
- (t) A reference to the responsible entity of a Guarantor Trust which has been de-registered as a managed investment scheme is a reference to the trustee of that Guarantor Trust (and a reference to a person acting as responsible entity of any such Guarantor Trust is a reference to the relevant person acting as trustee of that Guarantor Trust).
- (u) References to time are to Melbourne time.
- (v) Where this deed poll confers any power or authority on a person that power or authority may be exercised by that person acting personally or through an agent or attorney.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed poll after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Deed poll components

This deed poll includes any schedule or attachment.

2. Capacity

2.1 Capacity of VFREL

- (a) VFREL (or any replacement trustee or responsible entity referred to in clause 16) (in this clause 2.1, the **Responsible Entity**) enters into this deed poll solely in its capacity as responsible entity of the Vicinity NVN Trust (ARSN 090 150 280) and in no other capacity.
- (b) Subject to clause 2.1(c), the obligations incurred by the Responsible Entity under or in connection with this deed poll (in this clause 2.1, the **Obligations**) are incurred solely in its capacity as responsible entity of the Vicinity NVN Trust (ARSN 090 150 280) and in no other capacity and the Responsible Entity will only be liable to pay or satisfy any Obligation to the extent to which it can be satisfied out of the assets of the Vicinity NVN Trust out of which it is actually indemnified for that Obligation and, in particular, the Responsible Entity will not be liable to pay or satisfy any obligation in its personal capacity or out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme.
- (c) The Responsible Entity will be liable to pay or satisfy an Obligation in its personal capacity (but not out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme) to the extent that it is not satisfied out of the assets of the Vicinity NVN Trust because, under the trust deed establishing the Vicinity NVN Trust or by operation of law, there is a reduction in the extent of the Responsible Entity’s indemnification out of the assets of the Vicinity NVN Trust as a result of the Responsible Entity’s own fraud, wilful misconduct, negligence or breach of trust or (if applicable) breach of duty as responsible entity.

2.2 Capacity of other entities

- (a) Any other member of the Group which is or becomes a party to this deed poll in its capacity as trustee, responsible entity or manager of, or as custodian in respect of, any Guarantor Trust (a **Guarantor Trustee**) enters into this deed poll solely as trustee, responsible entity or manager of, or as custodian in respect of, each Guarantor Trust which it is specified as trustee, responsible entity, manager or custodian in this deed poll or any Accession Deed Poll (Guarantor) and in no other capacity (unless otherwise specified in this deed poll or an Accession Deed Poll (Guarantor)).
- (b) Subject to clause 2.2(c), the obligations incurred by each Guarantor Trustee under or in connection with this deed poll (in this clause 2.2, the **Obligations**) are incurred solely in its capacity as trustee, responsible entity or manager of, or custodian in respect of, the relevant Guarantor Trust and in no other capacity (unless otherwise specified in this deed poll or an Accession Deed Poll (Guarantor)) and each Guarantor Trustee will only be liable to pay or satisfy any Obligation to the extent to which it can be satisfied out of the assets of the Guarantor Trust out of which it is actually indemnified for that Obligation and, in particular, a Guarantor Trustee will not be liable to pay or satisfy any obligation in its personal capacity (unless otherwise specified in this deed poll or an Accession Deed Poll (Guarantor)) or out of the assets of any other trust or managed investment scheme which it may be trustee, responsible entity, manager or custodian or its rights in respect of any such trust or managed investment scheme.
- (c) A Guarantor Trustee will be liable to pay or satisfy an Obligation in its personal capacity (but not out of the assets of any other trust or managed investment scheme of which it may be trustee or responsible entity or its rights in respect of any such trust or managed investment scheme) to the extent that it is not satisfied out of the assets of the Guarantor Trust because, under the trust deed establishing the Guarantor Trust or by operation of law, there is a reduction in the extent of the Guarantor Trustee's indemnification out of the assets of the Guarantor Trust as a result of the Guarantor Trustee's own fraud, wilful misconduct, negligence or breach of trust or (if applicable) breach of duty as responsible entity.

2.3 Capacity of any other trustee

The obligations under this deed poll incurred by any trustee, responsible entity or manager of, or custodian in respect of, any Guarantor Trust which is not otherwise referred to in clause 2.1 or clause 2.2 will be subject to any capacity or limitation of liability provision included in any relevant Accession Deed Poll (Guarantor).

3. Deed poll and benefit

3.1 Deed poll

This deed is executed as a deed poll. Accordingly, the Trustee has the benefit of, and is entitled to enforce, this deed poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed poll.

3.2 Trustee bound

The Trustee and any person claiming through or under the Trustee is bound by this deed poll (including by any agreement or acknowledgment in this deed poll expressed to be given by the Trustee).

4. Joint and several, unconditional and irrevocable obligations

Each obligation of the Guarantors under this deed poll is unconditional and irrevocable and binds them jointly and each severally.

5. Guarantee

- (a) The Guarantors guarantee to the Trustee the due and punctual payment of the Guaranteed Moneys.
- (b) If the Issuer does not pay the Guaranteed Money owing by it in accordance with the relevant Note or the Trust Deed (as the case may be), then each Guarantor agrees to pay those Guaranteed Moneys to the Trustee immediately on the date on which those Guaranteed Moneys are due and payable.
- (c) Each Guarantor irrevocably waives all notices and demands of any kind.

6. Indemnity

If any of the Guaranteed Moneys owing by the Issuer are not recovered from the Issuer or are not recovered from any Guarantor on the footing of a guarantee, each Guarantor indemnifies, as a primary obligation, the Trustee and each Noteholder against any claim, action, damage, loss, liability, cost, charge, expense (including, without limitation, legal fees on a full indemnity basis), outgoing or payment suffered, paid or incurred by the Trustee or any Noteholder in relation to the non-payment or non-recovery of those Guaranteed Moneys.

7. Payments

- (a) All payments by a Guarantor under this deed poll must be made in full, without set-off or counterclaim and, subject to clause 7(b), free and clear of any deductions or withholdings in the same manner and currency which the Issuer is (or would have been but for the occurrence of any insolvency event) required to pay under the relevant Note.
- (b) Subject to clause 7(c), if at any time a Guarantor is required by law to make any deduction or withholding in respect of any taxes, duties or other charges or withholdings imposed by the Commonwealth of Australia or any state or territory of Australia from any payments due under this deed poll, the sum due from the Guarantor in respect of such payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Trustee receives and retains a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.
- (c) Other than additional amounts payable in accordance with clause 14.7 of the Trust Deed, no additional amounts are payable under clause 7(b) in relation to any deduction or withholding from any payments under this deed poll:
 - (1) which is required by reason of the Trustee or any Noteholder having a Tax debt to, or some connection with, the Commonwealth of Australia or any political subdivision therein or thereof, other than as contemplated under section 128B(2A) of the *Income Tax Assessment Act 1936* (Cth) or through the mere holding of the Note or receipt of the payment;
 - (2) which could have been lawfully avoided by the Trustee or any Noteholder complying, or procuring that any third party complied, with any statutory requirements or making, or procuring that a third party made, a declaration of non-residence or similar claim for exemption to any Government Agency or other person in the Commonwealth of Australia or the place where payment is made;
 - (3) which is required by reason of a Noteholder or the Trustee failing to supply or failing to procure a third party to supply an appropriate tax file number (TFN) or Australian Business Number (ABN) or details of an applicable exemption from the requirement to supply such a number; or
 - (4) which is required by Trustee or any Noteholder being an “associate” (for the purpose of and as defined in section 128FA of the *Income Tax Assessment Act 1936* (Cth).

For the avoidance of doubt, nothing in this clause 7(c) limits or affects the obligations of any Guarantor under clause 14.7 of the Trust Deed.

8. Continuing obligation

The guarantee and indemnity contained in this deed poll:

- (a) is a continuing obligation of each Guarantor in favour of the Trustee, despite any settlement of account or the occurrence of any other thing, and remains in full force and effect in respect of the Trustee until all Guaranteed Moneys and all other moneys owing to the Trustee under this deed poll, contingently or otherwise, have been paid in full; and
- (b) is in addition to, and not instead of, any Encumbrance or any other Guarantee existing in favour of any person, whether from a Guarantor or otherwise, and may be enforced without first having recourse to the Issuer, any other person or other Guarantee.

9. Independent obligation

The guarantee and indemnity contained in this deed poll is a separate and independent obligation of each Guarantor and neither limits the generality of the other.

10. Non avoidance

- (a) If any payment, conveyance, transfer or other transaction relating to or affecting the Guaranteed Moneys is:
 - (1) void, voidable or unenforceable in whole or in part, or
 - (2) claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part,

the liability of the Guarantors under this deed poll is the same as if:

- (3) that payment, conveyance, transfer or other transaction (or the void, voidable or unenforceable part of it); and
- (4) any release, settlement or discharge made in reliance on anything referred to in clause 10(a)(3),

had not been made and the Guarantors must immediately take all action and sign all documents required by the Trustee to restore to the Trustee the benefit of the liability of each Guarantor under this deed poll in place immediately before the payment or transaction.

- (b) Clause 10(a) applies whether or not the Trustee or any Noteholder knew, or ought to have known, of anything referred to in clause 10(a).
- (c) Each Guarantor must, within three Business Days of demand, indemnify the Trustee, and each Noteholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes, a Guarantor under this deed poll or any document relating to that Note and must in any event pay to it on demand the amount as refunded by it.

11. Unconditional nature of obligations

- (a) The obligations of the Guarantors under this deed poll are principal obligations and are absolute, binding, unconditional and irrevocable in all circumstances and are not released, discharged or otherwise affected by anything (including, without limitation, any principle of law or equity or any act or omission by or of the Trustee or any other person) which but for this provision might have that effect.
- (b) Clause 11(a) applies irrespective of:

- (1) the consent or knowledge, or lack of consent or knowledge, of the Trustee, the Issuer, any Guarantor or any other person;
 - (2) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
 - (3) any transaction or arrangement between the Trustee and any person; or
 - (4) any rule of law or equity to the contrary.
- (c) Each Guarantor will be liable under this deed poll as if it were a sole principal debtor and not merely as a surety.

12. No competition

Until the Guaranteed Moneys have been fully paid and this deed poll has been finally discharged, a Guarantor is not entitled, and must not attempt or purport, to:

- (a) be subrogated to the Trustee or any Noteholder ;
- (b) claim or receive the benefit of any Encumbrance, Guarantee or other document or agreement (including any Note) of which the Trustee or any Noteholder has the benefit;
- (c) claim or receive the benefit of any moneys held by the Trustee or any Noteholder;
- (d) claim or receive the benefit of any right or claim of the Trustee or any Noteholder;
- (e) either directly or indirectly prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the liquidation of the Issuer;
- (f) make a claim or exercise or enforce any right, power or remedy (including under an Encumbrance or Guarantee or by way of contribution) against the Issuer or against any asset of the Issuer which it may have by reason of performance by it of its obligations under this deed poll;
- (g) if any Guaranteed Moneys become payable by a Guarantor under this deed poll, accept or receive any money due from the Issuer to that Guarantor; or
- (h) raise any defence, set-off or counterclaim in reduction or discharge of its obligations under this deed poll.

13. Acknowledgment

Each Guarantor acknowledges that it has not entered into this deed poll in reliance on any representation, warranty, promise or statement of the Trustee or any Noteholder or any other person on behalf of the Trustee or any Noteholder.

14. Accession of further Guarantors

- (a) Any member of the Group (or any trustee, responsible entity or manager of, or custodian in respect of, any trust or managed investment scheme which forms part of the Group) may become a party to this deed poll as a Guarantor by executing and delivering to the Trustee an Accession Deed Poll (Guarantor).
- (b) By executing and delivering to the Trustee an Accession Deed Poll (Guarantor), the relevant member of the Group (or the relevant trustee, responsible entity, manager or custodian) immediately becomes a party to this deed poll as a Guarantor.

15. Replacement of trustees

- (a) If an entity (**Retiring Trustee**) which is a trustee, responsible entity or manager of, or custodian in respect of, a Guarantor Trust ceases to be the trustee, responsible entity or manager of, or custodian in respect of, the Guarantor Trust and a new trustee, responsible entity, manager or custodian (as applicable) (**Replacement Trustee**) of the Guarantor Trust is appointed, the Retiring Trustee in its capacity as trustee, responsible entity or manager of, or custodian in respect of, the Guarantor Trust will automatically be released from all

liability under this deed poll and, in that capacity, will cease to be a party to this deed poll with effect on the date the Retiring Trustee ceases to be the trustee, responsible entity or manager of, or custodian in respect of, the Guarantor Trust, if:

- (1) the Replacement Trustee is a wholly-owned member of the Group;
 - (2) no Event of Default subsists;
 - (3) the Replacement Trustee assumes all of the rights, obligations and liabilities of the Retiring Trustee under this deed poll in that capacity; and
 - (4) the Issuer or a Guarantor notifies the Trustee of the change of trustee, responsible entity, manager or custodian (as applicable) on or prior to the date the Retiring Trustee ceases to be the trustee, responsible entity, manager or custodian (as applicable) of the Guarantor Trust.
- (b) Any references in this deed poll to a Retiring Trustee that has been released under this clause 15 will be construed as a reference to the Replacement Trustee in its capacity as trustee, responsible entity or manager of, or custodian in respect of, the Guarantor Trust.
- (c) The release of the Retiring Trustee under this clause 15 does not prejudice or limit the liability of any remaining Guarantor under this deed poll.

16. Resignation of Guarantor

- (a) Vicinity Limited may request that a Guarantor on its own account or a Guarantor in its capacity as trustee, responsible entity or manager of, or custodian in respect of, a Guarantor Trust (other than an Initial Guarantor) ceases to be a Guarantor under this deed poll by delivering to the Trustee a notice:
- (1) specifying the Guarantor and any Guarantor Trust;
 - (2) if any Note is then outstanding, confirming that no Event of Default in respect of that Note subsists or will arise as a result of the Guarantor on its own account (or the Guarantor in its capacity as trustee, responsible entity or manager of, or custodian in respect of, that Guarantor Trust) ceasing to be a Guarantor; and
 - (3) which is executed on behalf of Vicinity Limited by a director or secretary or by its chief executive officer or chief financial officer,

whereupon that Guarantor on its own account or that Guarantor in its capacity as trustee, responsible entity or manager of, or custodian in respect of, the Guarantor Trust named in the notice (as the case may be) will immediately (or at any later time specified in the notice) cease to be a Guarantor and will have no further rights or obligations under this deed poll.

- (b) The release of a Guarantor (or a Guarantor in its capacity as trustee, responsible entity or manager of, or custodian in respect of, a Guarantor Trust) under this clause 16 does not prejudice or limit the liability of any remaining Guarantor under this deed.

17. Deregistration of managed investment scheme

- (a) Notwithstanding any other provision of this deed poll, the Vicinity NVN Trust (ARSN 090 150 280) may be deregistered as a managed investment scheme under the Corporations Act 2001 (Cth), provided Vicinity NVN Trust remains constituted as a trust following such deregistration and all property of Vicinity NVN Trust immediately prior to such deregistration remains property of Vicinity NVN Trust immediately after such deregistration. Neither:
- (1) such deregistration; or
 - (2) the company that is the responsible entity of Vicinity NVN Trust ceasing to be the responsible entity and being or becoming the trustee of Vicinity NVN Trust as a result of such deregistration,

will constitute a breach of this deed.

- (b) Following any such deregistration, any references in this deed to the responsible entity of Vicinity NVN Trust will be construed as references to the trustee of Vicinity NVN Trust.

18. Notices

- (a) Any notice or other communication, including any request, demand, consent or approval, to any Guarantor:
- (1) may be given by delivery in person or sent by post or facsimile transmission;
 - (2) must be in legible writing addressed as shown below:

Address: Chadstone Shopping Centre, 1341 Dandenong Road, Chadstone
Victoria 3148

Attention: General Manager, Treasury

Facsimile: +61 3 9236 6301

or as specified by any party to the sender by notice;
 - (3) must be signed by the sender (if a natural person) or an officer, or otherwise on behalf of, the sender (if a corporation); and
 - (4) is regarded as being given by the sender and received by the addressee:
 - (A) when delivered to the addressee at the address referred to in clause 18(a)(2);
 - (B) if by post, on delivery to the addressee; or
 - (C) if by facsimile transmission, whether or not legibly received, when received by the addressee;

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.
- (b) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 18(a)(4) and informs the sender that it is not legible.
- (c) In this clause 17, a reference to an addressee includes a reference to an addressee's officers, agents or employees and any person reasonably believed by the sender to be an employee of the addressee.

19. Tax, costs and expenses

19.1 Costs and expenses

The Guarantors must pay, or reimburse the Trustee on demand for, all taxes, duties, fees, costs and expenses in relation to the enforcement or protection, or attempted enforcement or protection, of any rights or powers of the Trustee under this deed poll, including any legal costs and expenses and any professional consultant's fees in respect of any of the above on a full indemnity basis.

19.2 GST

- (a) If GST is or will be imposed on a supply made under or in connection with this deed poll by the Trustee, the Trustee may, to the extent that the consideration otherwise provided for that supply is not stated to include an amount in respect of GST on the supply:
- (1) increase the consideration otherwise provided for that supply under this deed poll by the amount of that GST; or
 - (2) otherwise recover from the recipient of the supply the amount of that GST.
- (b) If GST is or will be imposed on such a supply, the Trustee must issue a Tax Invoice to the recipient of the supply no later than 5 Business Days after payment to the Trustee of the GST inclusive consideration for that supply.

20. Saving provisions

20.1 No merger of security

Nothing in this deed poll merges, extinguishes, postpones, lessens or otherwise prejudicially affects any Encumbrance or indemnity in favour of the Trustee or any Noteholder or in respect of which the Trustee or any Noteholder has the benefit of in any way.

20.2 Exclusion of moratorium

To the extent not excluded by law, a provision of any legislation that directly or indirectly:

- (a) lessens, varies or affects in favour of any Guarantor any obligations under this deed poll;
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Trustee of any right; or
- (c) confers any right on any Guarantor or imposes any obligation on the Trustee in connection with the exercise of any right,

is negated and excluded from this deed poll and all relief and protection conferred on any Guarantor by or under that legislation is also negated and excluded.

21. Governing law and jurisdiction

- (a) This deed poll is governed by the laws of Victoria and each Guarantor agrees for the benefit of the Trustee and each Noteholder that the courts of Victoria will have non-exclusive jurisdiction to settle any disputes which may arise in connection with this deed poll.
- (b) Each Guarantor waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient or inappropriate forum and any immunity in respect of its obligations under this deed poll that it may acquire from the jurisdiction of any court or any legal process for any reason. The Trustee and the Noteholders may take any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this deed poll (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this deed poll) against a Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

22. Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this deed poll which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this deed poll which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

23. Waivers

Waiver of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the party granting the waiver.

24. Cumulative rights

The rights, powers and remedies provided in this deed poll are cumulative and are not exclusive of any rights, powers or remedies provided by law.

25. Guarantee binding

This deed poll is binding on each Guarantor executing this deed poll even if one or more of the other parties expressed to be a Guarantor does not execute it.

26. Attorneys

Each attorney executing this deed poll states that the attorney has no notice of revocation of the attorney's power of attorney.

Initial Guarantors

Guarantors	ACN/ARSN
Vicinity Limited	114 757 783
Vicinity Funds RE Ltd	084 098 180
in its capacity as responsible entity of Vicinity NVN Trust	090 150 280

Executed as a deed poll

Signed Sealed and Delivered for
Vicinity Limited by its attorney in the
presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed Sealed and Delivered for **Vicinity
Funds RE Ltd** in its capacity as
responsible entity of Vicinity NVN Trust
by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Accession Deed Poll (Guarantor)

Clause 14

Date ►

This deed poll is made by

New Guarantor *[insert name of New Guarantor]*
 [insert ACN/ABN/ARBN] of [insert address]

in favour of the Trustee.

Recitals The New Guarantor agrees to become a Guarantor under the
 Deed Poll Guarantee and Indemnity.

This deed poll witnesses as follows:

1. Interpretation

1.1 Incorporated definitions

A word or phrase (other than one defined in clause 1.2) defined in the Deed Poll Guarantee and Indemnity has the same meaning in this deed poll.

1.2 Definitions

The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Deed Poll Guarantee and Indemnity	the deed poll guarantee and indemnity dated <i>[insert date]</i> given by Vicinity Limited and others in favour of the Trustee.
Effective Date	the date of this deed poll.

1.3 Interpretation

Clause 1.2 (*Interpretation*) of the Deed of Guarantee and indemnity applies to this deed poll as if set out in full in this deed poll.

1.4 Capacity

[insert any applicable capacity limitations]

2. New Guarantor becomes a party

With effect on and from the Effective Date:

- (a) the New Guarantor is taken to be a party to the Deed Poll Guarantee and Indemnity; and
- (b) the New Guarantor becomes bound by the Deed Poll Guarantee and Indemnity, and has the same rights and assumes the same obligations as if it were a party to the Deed Poll Guarantee and Indemnity, as a Guarantor; and
- (c) each reference in the Deed Poll Guarantee and Indemnity to ‘Guarantor’ includes a reference to the New Guarantor.

3. Deed poll and benefit

The New Guarantor agrees that clause 3 of the Deed Poll Guarantee and Indemnity applies to this deed poll as if set and in full and as if references in that clause to ‘this deed’ or ‘this deed poll’ included references to this deed poll.

4. Notices

The details of the New Guarantor for the purpose of the Deed Poll Guarantee and Indemnity are as follows:

Address:

Attention:

Facsimile:

5. Governing law

- (a) This deed poll is governed by the laws of Victoria.
- (b) The New Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

6. Attorneys

The attorney executing this deed poll states that the attorney has no notice of revocation of the attorney's power of attorney.

Executed as a deed poll

Signed sealed and delivered for and on behalf of
[New Guarantor]
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, MiFID II)]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

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, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

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 (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (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 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 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.

[Date]

VICINITY CENTRES RE LTD (ACN 149 781 322)
AS RESPONSIBLE ENTITY OF VICINITY CENTRES TRUST (ARSN 104 931 928)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme
guaranteed by
VICINITY LIMITED (ACN 114 757 783)
AND
VICINITY FUNDS RE LTD (ACN 084 098 180)
AS TRUSTEE OF VICINITY NVN TRUST (ABN 43 813 342 348)

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 20 September 2024 [and the supplement[s] to it dated [date] [and [date]]] (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [current date] [and the supplement[s] to it dated [date] [and [date]]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [current date] and [original date].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

- | | | | |
|----------|-----|-----------------------------------|---|
| 1 | (a) | Issuer: | Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928) |
| | (b) | Guarantors: | Vicinity Limited (ACN 114 757 783) and Vicinity Funds RE Ltd (ACN 084 098 180) as trustee of Vicinity NVN Trust (ABN 43 813 342 348), subject to (a) additional Guarantors being appointed and (b) such additional Guarantors being released pursuant to the terms of the Guarantee |
| 2 | (a) | Series Number: | [●] |
| | (b) | Tranche Number: | [●] |
| 3 | | Specified Currency or Currencies: | [●] |

- 4** Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●]
- 5** Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6** (a) Specified Denominations:¹ [●]
- (N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (Note – in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*
- (b) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
- 7** (a) Issue Date: [●]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
- 8** Maturity Date: [Fixed rate - specify date / Floating rate - Interest Payment Date falling in or nearest to [specify month]]
- 9** Interest Basis: [[●] per cent. Fixed Rate]
- [[specify reference rate] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Dual Currency Interest]
- [specify other]
- (further particulars specified below)
- 10** Redemption/Payment Basis: [Redemption at par]
- [Index Linked Redemption]

¹ The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency)

- [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [*specify other*]
- 11 Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
- 12 Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
- 13 (a) Status of the Notes: [Senior]
 (b) Status of the Guarantee: [Senior]
 (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]]
 (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)
- 14 Listing: [SGX-ST/*specify other*/None]
- 15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions: [Applicable/Non Applicable]
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other]
 (*Amend appropriately in the case of irregular coupons*)
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount
 (*Applicable to Notes in definitive form.*)
- (d) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
 (*Applicable to Notes in definitive form.*)
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [*specify other*]]
- (f) Determination Date(s): [●] in each year
 (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (g) Other terms relating to the method of calculating [None/*Give details*]

interest for Fixed Rate
Notes:

- 17 Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [●]
 - (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
 - (c) Additional Business Centre(s): [●]
 - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
 - (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [●]
 - (f) Screen Rate Determination: [●]
 - Reference Rate: [●]
(Either EURIBOR, SOFR, SONIA, AONIA, BBSW or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): [●]
(The second day on which the real time gross settlement system operated by the Eurosystem, or any successor system, is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - (g) ISDA Determination:
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]

(In the case of a EURIBOR based option, the first day of the Interest Period)

- ISDA Definitions: [2006/2021]
- (h) Margin(s): [+/-] [●] per cent. per annum
- (i) Minimum Rate of Interest: [●] per cent. per annum
- (j) Maximum Rate of Interest: [●] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
Other]
(See Condition 5 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- (m) Where the Reference Rate is SOFR: [Applicable/Not Applicable]
 - SOFR Benchmark [Compounded Daily SOFR/Compounded SOFR Index]
 - SOFR Rate of Interest Determination [SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout/SOFR Payment Delay/SOFR Arithmetic Mean]
 - SOFR [Lookback Days]/[Observation Shift Days] [Not Applicable/[●] U.S. Government Securities Business Day(s)]
 - SOFR Rate Cut-off Date [Not Applicable/The day that is [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemptions Date, as applicable]
 - SOFR Index_{START} [Not Applicable/[●] U.S. Government Securities Business Day(s)]
 - SOFR Index_{END} [Not Applicable/[●] U.S. Government Securities Business Day(s)]
 - Benchmark Discontinuation (SOFR) [Applicable/Not Applicable]

- (n) Where the Reference Rate is SONIA: [Applicable/Not Applicable]
- SONIA Benchmark [Compounded Daily SONIA/SONIA Index]
- SONIA Observation Method [Not Applicable/SONIA Observation Lag/SONIA Observation Shift/SONIA Lockout]
- “x” [•]
- 18** Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [•] per cent. per annum
- (b) Reference Price: [•]
- (c) Any other formula/basis of determining amount payable: [•]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.10 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
- 19** Index Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): [•]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [•]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

- (g) Additional Business Centre(s): [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]
- 20** Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 21** Notice periods for Condition 7.2 (if other than as set out therein): Minimum period: [●] days
Maximum period: [●] days
- 22** Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
- (ii) Maximum Redemption Amount: [●] per Calculation Amount

- (d) Notice period: Minimum period: [●] days
Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent [or Trustee])
- 23** Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (c) Notice period: Minimum period: [●] days
Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 Business Days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent [or Trustee])
- 24** Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
- 25** Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26** Form of Notes: [Bearer Notes:]
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
[Registered Notes:]

Regulation S Registered Global Note ([€][●] nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream]

(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

- 27** Governing law of the Notes: English law
- 28** Governing law of the Guarantee: The laws of the State of Victoria and applicable laws of the Commonwealth of Australia
- 29** Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)
- 30** Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details][Not Applicable]
- 31** Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
- 32** Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date: [Not Applicable/give details]
- 33** Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]
- 34** Other terms: [Not Applicable/give details]

- 35 (a) If syndicated, names of Managers: [Not Applicable/*give names*]
- (b) Date of Subscription Agreement: [●]
- (c) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- 36 If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- 37 U.S. Selling Restrictions: Regulation S, Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- 38 Additional selling restrictions: [Not Applicable/*give details*]
- 39 Notes to be Section 128FA Compliant: [Yes/No]
- 40 Approved Jurisdictions (marketing in EU member states only):
- [Belgium]
 - [Czech Republic]
 - [Denmark]
 - [Finland]
 - [France]
 - [Germany]
 - [Ireland]
 - [Italy]
 - [Luxembourg]
 - [Netherlands]
 - [Poland]
 - [Portugal]
 - [Spain]
 - [Sweden]

HONG KONG SECURITIES AND FUTURES COMMISSION CODE OF CONDUCT

- 41 Rebates: [A rebate of [●] bps is being 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.]/[Not Applicable]

- 42 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent]/[Not Applicable]*
- 43 Marketing and Investor Targeting Strategy: *[If different from the Offering Circular]*

OPERATIONAL INFORMATION

- 44 ISIN Code: [●]
- 45 Common Code: [●]
- 46 Legal Entity Identifier (LEI): 549300S7GOEVR0EGFN47
- 47 Any clearing system(s) other than Euroclear and Clearstream: *[Give name(s) and number(s)]*
- 48 Delivery: Delivery [against/free of] payment
- 49 Names and addresses of additional Paying Agent(s) (if any): [●]
- 50 Registrar: [●] *(include in respect of Registered Notes only)*
- 51 Rating: *[Not applicable/give details]*
- A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant credit rating agency. Each rating should be evaluated independently of any other rating.
- Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant documents must not distribute it to any person who is not entitled to receive it.
- 52 Other notices: *[Not applicable/See Appendix (e.g. notice of appointment or termination of Dealer(s) to be given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Agency Agreement).]*

LISTING APPLICATION

This Pricing Supplement comprises the final terms [required for issue and admission to trading [on the Singapore Exchange Securities Trading Limited/specify relevant market] of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed for
VICINITY CENTRES RE LTD (in its capacity as responsible entity of Vicinity Centres Trust)
by its attorney in the presence of:

Witness Signature

Print Name:

Attorney Signature

Print Name:

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to modification and other than words (other than headings) in italics) will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and each Definitive Bearer Note and Definitive Registered Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of each Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Vicinity Centres RE Ltd (ACN 149 781 322) (in its capacity as responsible entity of Vicinity Centres Trust (ARSN 104 931 928)) (the "**Issuer**") constituted by an Amended and Restated Trust Deed dated 20 September 2024 made between the Issuer, the Guarantors (as defined below) and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include any successor as Trustee) (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").

References in these Terms and Conditions (these "**Conditions**") to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a "**Bearer Global Note**");
- (c) any Global Note in registered form (each a "**Registered Global Note**");
- (d) any definitive Notes in bearer form ("**Definitive Bearer Notes**" and, together with Bearer Global Notes, the "**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form ("**Definitive Registered Notes**" and, together with Registered Global Notes, the "**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 20 September 2024 and made between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and as transfer agent (a "**Transfer Agent**" and together with the other transfer agents named therein, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

Interest bearing Definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise

requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The payment of all amounts in respect of this Note has been guaranteed by Vicinity Limited (ACN 114 757 783) and Vicinity Funds RE Ltd (ACN 084 098 180) as trustee of Vicinity NVN Trust (ABN 43 813 342 348), (the “**Initial Guarantors**”), pursuant to the terms of a deed poll guarantee and indemnity entered into by the Initial Guarantors on 9 March 2016 (such deed as amended and/or supplemented and/or restated from time to time, the “**Guarantee**”). The Guarantee contains provisions pursuant to which (i) additional entities may be added as Guarantors and (ii) such additional entities may be released as Guarantors from time to time. The Initial Guarantors and the entities added as guarantors, to the extent they have not been released as guarantors in accordance with the terms of the Guarantee, are together referred to as the “**Guarantors**”. *Please refer to the deed poll guarantee for a description of the Guarantee.*

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**” or “**holders**” in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form Denomination and Title*) below), the holders of the Receipts (the “**Receiptholders**”) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons) in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the Guarantee are available for inspection following written request at all reasonable times during normal business hours (being between 9:00 a.m. to 3:00 p.m. Monday to Friday except for public holidays) (i) at the principal place of business of the Trustee being at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and at the specified office of the Principal Paying Agent, and (ii) electronically from the Principal Paying 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 Agent. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and the specified office of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is not listed on any stock exchange, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the Guarantee and the applicable Pricing Supplement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Guarantee, the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1 FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denomination(s) (“**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantors, the Paying Agents, the Registrar (in the case of Registered Notes) and the Trustee will (except as ordered by a court of competent jurisdiction or as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Paying Agents, the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors, any Paying Agent, the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it

shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2 TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear and Clearstream (as the case may be) or to a successor of Euroclear and Clearstream (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.5 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer, the Trustee, the Principal Paying Agent and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within ten business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee

may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered at the specified office of the relevant Transfer Agent or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of:

- (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;
- (b) 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*); or
- (c) 7 days ending on (and including) any Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)).

2.6 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3 STATUS OF THE NOTES AND THE GUARANTEE IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) rank equally with all existing and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been guaranteed by the Guarantors pursuant to the Guarantee. The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured obligations of each Guarantor and (save for certain obligations required to be preferred by law) rank equally with all existing and future unsecured and unsubordinated obligations of each Guarantor from time to time outstanding.

4 NEGATIVE PLEDGE AND FINANCIAL COVENANTS

4.1 Negative pledge

So long as any Note is outstanding, the Issuer must not create or allow to exist, and must ensure that no Guarantor or other member of the Group will create or allow to exist, an Encumbrance over its assets to secure Financial Indebtedness, other than a Permitted Encumbrance.

4.2 Financial Covenants

(a) Gearing ratio

The Issuer must ensure that, on each Calculation Date, Net Debt to Net Total Tangible Assets is not greater than 50 per cent.

(b) EBITDA ICR

The Issuer must ensure that, in respect of each Calculation Date, the ratio of EBITDA to Interest Expense for the Calculation Period ending on that Calculation Date is not less than 1.80 times.

For the purposes of this Condition 4.2, if after the Issue Date of the relevant Notes to which either or both of the financial covenants in this Condition 4.2 applies there is a change in Accounting Standards and the Issuer considers in good faith that the change has a material effect on the calculation of either or both of the financial covenants or the calculation of compliance with paragraph (h) of the definition of Permitted Encumbrance (including any relevant defined terms), then either:

- (i) the Issuer may make appropriate modifications to the relevant financial covenant or, as applicable, paragraph (h) of the definition of Permitted Encumbrance (or any relevant defined term) to take into account those changes so that they have an effect as at the relevant Calculation Date which is comparable to their effect as at the relevant Issue Date, provided that substantially the same change is made to any equivalent financial covenant (in each case, including any relevant defined term) in the Principal Credit Documents; or
- (ii) compliance with the relevant financial covenants or, as applicable, paragraph (h) of the definition of Permitted Encumbrance will be determined on the basis of Accounting Standards disregarding that change.

In these Conditions:

“**Accounting Standards**” mean, at any time, the generally accepted accounting principles and practices applying by law or otherwise generally accepted in Australia at that time, consistently applied;

“**Calculation Date**” means, so long as any Note is outstanding, each 30 June and 31 December falling after the Issue Date of such Notes;

“**Calculation Period**” means, in respect of a Calculation Date, the 12 month period ending on that Calculation Date;

“**Cash**” means, on any Calculation Date, the aggregate of cash and cash equivalent investments held by a member of the Group on that Calculation Date, as shown in the Financial Reports for that Calculation Date;

“**Consolidated Entity**” means, in respect of an Entity, each other Entity which it is required under Accounting Standards to be included in its consolidated financial reports (as defined in the Corporations Act), but excluding any non-wholly owned Wholesale Fund (and, for the avoidance of

doubt, excluding any entity which acts as trustee, responsible entity, manager or custodian of any such Wholesale Fund, but only in its capacity as such);

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**EBITDA**” means, in respect of any period, the consolidated profit of the Group for that period plus (without double counting) the amount of any Tax, Interest Expense, depreciation and amortisation for that period to the extent deducted in arriving at that profit, all as shown in the Financial Reports for that period, but excluding any:

- (a) asset revaluations;
- (b) mark-to-market movements, including any fair value adjustments;
- (c) contingent liabilities relating to certain one off stamp duty liabilities, up to an aggregate amount after 11 June 2015 of A\$8 million;
- (d) one off or non-recurring items; and
- (e) stamp duty payable in connection with any acquisition of real property by a member of the Group (regardless of whether such entity was a member of the Group at the time of the acquisition) or in connection with any change in trustee or responsible entity of any trust or managed investment scheme which forms part of the Group;

“**Encumbrance**” means any security interest under the PPSA or any interest or power by way of (or having the effect of) security for the payment of a debt, any other monetary obligation or the performance of any other obligation, including:

- (a) any mortgage, pledge, lien, charge, hypothecation or finance lease;
- (b) any security or preferential interest or arrangement of any kind including, but not limited to, any retention of title, any deposit of money by way of security or which is subject to a “flawed asset” arrangement and any deposit of money in respect of which a right of set-off exists;
- (c) any interest in any asset reserved in, created or arising in or over any of the above including, but not limited to, a bill of sale, trust or power; and
- (d) any agreement to grant, create or allow to subsist any of the above;

“**Entity**” means any person, firm, company, corporation, government, state, agency, association, trust, managed investment scheme or partnership, whether or not having separate legal personality;

“**Excluded Indebtedness**” means:

- (a) any Financial Indebtedness incurred (including, for the avoidance of doubt, the granting of a Funding Guarantee) by the Issuer or any wholly-owned member of the Group which is a Guarantor;
- (b) any Financial Indebtedness owing by a wholly-owned member of the Group to any other wholly-owned member of the Group; and
- (c) any Financial Indebtedness of a non-wholly owned member of the Group arising due to a loan or other financial accommodation being provided to:
 - (i) any joint venture entity in which a member of the Group is a participant or has an interest (including the trustee of Victoria Gardens Retail Trust); or
 - (ii) any other participant in any joint venture (including any person with an interest in a joint venture entity) in which a member of the Group is a participant or has an interest

for the purposes of financing that other participant's interest in, or contribution to, that joint venture or joint venture entity,

provided that the aggregate of all amounts owing or contingently owing under all such loans and other financial accommodation does not, at any time, exceed A\$300,000,000 or its equivalent in the currency of payment.

To avoid doubt, each of Vicinity Limited and the Issuer constitute wholly-owned members of the Group;

"Financial Indebtedness" means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Funding Guarantee of other 'Financial Indebtedness';
- (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (c) a finance lease;
- (d) an interest rate or currency swap, futures or forward contract, cap, collar or floor or other derivative transaction (or an option to enter into any of them);
- (e) an acceptance, endorsement or discounting arrangement;
- (f) a redeemable share or redeemable stock;
- (g) the deferred purchase price (for more than 90 days) of an asset or service; or
- (h) any indemnity or reimbursement obligation with respect to any letter of credit, bank guarantee or similar instrument,

or an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;

"Financial Report" means the following consolidated financial reports and information in relation to the Group for each financial half year or financial year:

- (a) a statement of comprehensive income;
- (b) a balance sheet; and
- (c) a cash flow statement,

together with any notes to those documents and any accompanying reports, statements, declarations and other documents or information attached to or intended to be read with any of them;

"Funding Guarantee" means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or insolvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person;

"Government Agency" means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity and shall include any self-regulatory organisation established under statute or any stock or other securities exchange, listing authority or quotation system in respect of the Notes;

“**Group**” means Vicinity Limited (ACN 114 757 783) and Vicinity Centres RE Ltd (ACN 149 781 322) as responsible entity of Vicinity Centres Trust (ARSN 104 931 928) and each of their respective Subsidiaries;

“**Interest**” means all interest and amounts in the nature of interest or of similar effect to interest according to Accounting Standards. It includes dividends on any share included as Financial Indebtedness, the interest component of rent under a finance lease or hire purchase arrangement, the discount and acceptance fee on bills of exchange, and line, commitment, letter of credit, guarantee and similar fees (but not unused line fees and establishment, arrangement and other upfront fees). For the avoidance of doubt, “Interest” does not include any expense that under the Accounting Standards would be taken into account for the purposes of determining the net operating income of any real property that is owned by a member of the Group;

“**Interest Expense**” means, for any period, all Interest paid or payable by the Group (on a consolidated basis) in that period. For the purposes of determining “Interest Expense”, any payments or receipts under Swap Agreements in respect of the applicable Interest paid or payable in a relevant period will be taken into account when determining Interest for the relevant period;

“**Net Debt**” means, on any Calculation Date, Total Debt on that Calculation Date less Cash on that Calculation Date. If Cash exceeds Total Debt on that Calculation Date, Net Debt will be taken to be zero;

“**Net Total Tangible Assets**” means, on any Calculation Date, Total Tangible Assets on that Calculation Date less Cash on that Calculation Date;

“**Permitted Encumbrance**” means:

- (a) any lien over an asset which is created by operation of law (other than the PPSA) and which arises in the ordinary course of business where there is no default with respect to the obligations secured by the lien or those obligations are being, or within a reasonable time will be, contested in good faith or paid in full, including without limitation:
 - (i) a lien in favour of a Government Agency;
 - (ii) a possessory lien for the unpaid balance of moneys owing for work, repairs, warehousing, storage, delivery or other services;
- (b) an Encumbrance which consists of an easement, right of way, encroachment, reservation, restriction or condition on any real property interest where such Encumbrance does not materially interfere with, or impair the operation, use or value of, the property affected;
- (c) every lien or retention of title arrangement securing the unpaid balance of purchase money for property acquired in the ordinary course of business under an instalment contract on the supplier’s standard terms where such unpaid balance is not yet due;
- (d) every Encumbrance arising solely by operation of the PPSA in the proceeds of an asset which is the subject of a lien or retention of title arrangement referred to in paragraph (c) above or any commingled product or mass of which it becomes part, where the obligation secured by that Encumbrance is limited to the unpaid balance of the purchase money for the original asset and that unpaid balance is not yet due;
- (e) any Encumbrance in relation to personal property that is created or provided for by:
 - (i) a transfer of an account or chattel paper;
 - (ii) a PPS lease (as defined in the PPSA); or

- (iii) a commercial consignment,
that is not a security interest within the meaning of section 12(1) of the PPSA;
- (f) the interest of the lessor in respect of assets subject to a lease to a member of the Group;
- (g) any cash management, netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements; and
- (h) any Encumbrance over all or any part of the assets of any member of the Group not otherwise permitted under paragraphs (a) to (g) above (each a **Relevant Encumbrance**) where both of the following conditions are satisfied:
 - (i) the aggregate outstanding principal amount (in Australian dollars) of Priority Debt (without double counting) does not exceed 20 per cent. of Total Tangible Assets at any time; and
 - (ii) the ratio (expressed as a percentage) of Unencumbered Total Tangible Assets to Unsecured Debt is not less than 150 per cent. on any Calculation Date;

“**PPSA**” means the Personal Property Securities Act 2009 (Cth) and any corresponding regulations;

“**Principal Credit Document**” means any document (or documents) setting out the terms of any Principal Credit Facility. It includes any common provisions agreement (however described) in respect of any Principal Credit Facility;

“**Principal Credit Facility**” means, at any time, any bank lending arrangement or facility to which one or more members of the Group is or are a party and which constitutes a primary bank lending agreement or facility, or forms part of any primary group of bank lending agreement or facilities, of the Group at that time;

“**Priority Debt**” means at any time, any Financial Indebtedness of a member of the Group at that time which is either (or both):

- (a) secured by one or more Relevant Encumbrances; or
- (b) incurred by a Subsidiary of the Issuer or Vicinity Limited, unless that Financial Indebtedness is Excluded Indebtedness;

“**Relevant Encumbrance**” has the meaning given to that term in paragraph (h) of the definition of Permitted Encumbrance (being any Encumbrance over all or any part of the assets of any member of the Group not otherwise permitted under paragraphs (a) to (g) of the definition of Permitted Encumbrance);

“**Subsidiary**” means, in respect of an Entity (“**First Entity**”), each other Entity that is a Consolidated Entity of the First Entity;

“**Swap Agreement**” means any interest, commodity or currency exchange, hedge, swap, option or future contract or other similar arrangement of any kind (including, without limitation, any forward exchange or purchase agreement) entered into by the Issuer or any Guarantor with a bank or financial institution;

“**Tax**” means all income tax, stamp duties, goods and services tax, interest withholding tax and other taxes, levies, imposts, deductions, charges and withholdings plus any interest, penalties, charges, fees or other amounts payable in respect of any of the foregoing;

“**Total Debt**” means, on any Calculation Date, total liabilities of members of the Group (on a consolidated basis) on that Calculation Date which under the Accounting Standards are regarded as

interest bearing liabilities, as shown in the Financial Reports for that Calculation Date (but (A) adjusted for any deferred debt costs shown in those Financial Reports and (B) excluding, to the extent otherwise included, (i) mark to market valuations of such liabilities, including any fair value adjustments and (ii) to the extent any such liability is denominated in a currency other than Australian dollars and is hedged against the applicable foreign exchange rate, any change in the amount (translated into Australian dollars) of any such liability (or the portion of such liability which is hedged) where such change is due to changes in the applicable foreign exchange rate after that liability was hedged).

For the avoidance of doubt, if a member of the Group gives a guarantee of an interest bearing liability, the liability in respect of that guarantee will not be included when calculating “Total Debt” to the extent the principal amount guaranteed is included;

“**Total Tangible Assets**” means, at any time, total assets of members of the Group (on a consolidated basis) as at that time (and for a Calculation Date, as shown in the Financial Reports for that Calculation Date), other than assets which under the Accounting Standards are regarded as intangible assets (but, in each case, excluding mark to market valuations of derivatives entered into in respect of interest bearing liabilities);

“**Unencumbered Total Tangible Assets**” means, on any Calculation Date, the aggregate amount of Total Tangible Assets on that Calculation Date, excluding any assets included in the calculation of Total Tangible Assets on that Calculation Date over which one or more Relevant Encumbrances exists;

“**Unsecured Debt**” means, on any Calculation Date, Total Debt on that Calculation Date, excluding any liabilities included in the calculation of Total Debt which are secured by one or more Relevant Encumbrances;

“**Victoria Gardens Retail Trust**” means the Victoria Gardens Retail Trust constituted by the trust deed dated 6 August 2001; and

“**Wholesale Fund**” means the wholesale and retail property funds and mandates managed by a member of the Group.

5 INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1 (*Interest on Fixed Rate Notes*):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (*Interest Payment Date*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below of this Condition 5.2(a)(A) (*Interest Payment Dates*) shall apply *mutatis mutandis* or (b) in the case of (y) of this Condition 5.2(a) (*Interest Payment Dates*) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Pricing Supplement; and

- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 (as defined below) is open.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions, in each case as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SONIA Benchmark, SOFR Benchmark, BBSW or AONIA

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time,

in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above of this Condition 5.2(b)(ii) (*Rate of Interest*), no such offered quotation appears or, in the case of (B) above of this Condition 5.2(b)(ii) (*Rate of Interest*), fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and where the Reference Rate is specified in the applicable Pricing Supplement as SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SONIA Benchmark as specified in the applicable Pricing Supplement, plus or minus the Margin (if any).

The “**SONIA Benchmark**” will be determined based on Compounded Daily SONIA or SONIA Index, as follows:

- (1) If Compounded Daily SONIA is specified in the applicable Pricing Supplement as the relevant SONIA Benchmark, Compounded Daily SONIA shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with the formula referenced below:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“Applicable Period” means, in relation to an Interest Period:

- (A) where “SONIA Observation Lag” or “SONIA Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement, such Interest Period; or
- (B) where “SONIA Observation Shift” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the SONIA Observation Period relating to such Interest Period;

“d” means the number of calendar days in the relevant Applicable Period;

“d₀” means, for the relevant Applicable Period, the number of London Business Days in such Applicable Period;

“i” means, for the relevant Applicable Period, a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in such Applicable Period;

“London Business Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day;

“SONIA_i” means, in respect of any London Business Day “i” in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Business Day “i” provided that where “SONIA Lockout” is specified as the SONIA Observation Method, SONIA_i in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA_i as determined in relation to the SONIA Rate Cut-Off Date;

“SONIA Determination Date” means, in respect of any London Business Day “i”:

- (A) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the London Business Day falling “x” London Business Days prior to such London Business Day “i”; and
- (B) otherwise, such London Business Day “i”;

“SONIA Observation Period” means, for the relevant Interest Period, the period from (and including) the date falling “x” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling “x” London Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“SONIA Rate Cut-Off Date” means:

- (A) (where “SONIA Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement) in relation to any Interest Period, the date falling “x” London Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable); and
- (B) in any other circumstances, no SONIA Rate Cut-Off Date shall apply;

“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“x” means five London Business Days (or such other number of London Business Days as specified in the applicable Pricing Supplement).

If, in respect of any London Business Day in the relevant Applicable Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at the relevant time on the relevant London Business Day, either (i) the SONIA Reference Rate published on the Relevant Screen Page for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page or (ii) if this is more recent, the latest SONIA Reference Rate determined under (A) above.

Notwithstanding the paragraphs above, in the event the Bank of England publishes guidance as to:

- (A) how the SONIA Reference Rate is to be determined; or
- (B) any rate that is to replace the SONIA Reference Rate,

the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest as specified in the applicable Pricing Supplement, and in consultation with the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Series of Notes for so long as the SONIA

Reference Rate is not available or has not been published by the authorised distributors.

Fallback provisions

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), the Rate of Interest shall be:

- (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).
- (2) If SONIA Index (“**SONIA Index**”) is specified in the applicable Pricing Supplement as the relevant SONIA Benchmark, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Period (with the daily SONIA rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either SONIA Compounded Index_{START} or SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Period on the basis of Compounded Daily SONIA and using the “SONIA Observation Shift” method (as set out in Condition 5.2(b)(iii)(1)).

In the formula above:

“*d*” means the number of calendar days in the relevant SONIA Observation Period;

“London Business Day”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“SONIA Observation Period” means, in respect of an Interest Period, the period from and including the date falling “x” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date which is “x” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“SONIA Compounded Index” means, in respect of an Interest Period, the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“SONIA Compounded Index_{START}” means the SONIA Compounded Index Value on the date which is “x” London Business Days preceding the first day of such Interest Period (or in the first Interest Period, the Interest Commencement Date);

“SONIA Compounded Index_{END}” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date which is “x” London Business Days preceding (i) the Interest Payment Date of such Interest Period, (ii) in the final Interest Period, the Maturity Date (in the case of a final Interest Period ending on the Maturity Date), or (iii) the date on which the relevant Series of Notes becomes due and payable;

“SONIA Compounded Index Value” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following London Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index Value in relation to such London Business Day; and

“x” means, for any Interest Period, five London Business Days (or such other number of London Business Days as specified in the applicable Pricing Supplement).

- (3) If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded

Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark
- (v) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and where the Reference Rate is specified in the applicable Pricing Supplement as SOFR Benchmark, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark as specified in the applicable Pricing Supplement, plus or minus the Margin (if any).

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 5.2(h)):

- (1) If Compounded Daily SOFR is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where “SOFR Observation Lag”, “SOFR Lockout” or “SOFR Payment Delay” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where “SOFR Observation Shift” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR).

“**Compounded Daily SOFR**” shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (i) SOFR Observation Lag

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**ni**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**ni**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Lockout

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR_i for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”);

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement.

(iv) SOFR Payment Delay

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR_i for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d**” means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”);

“**n**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Period where SOFR Payment Delay is specified in the applicable pricing supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(v) SOFR Arithmetic Mean

If “SOFR Arithmetic Mean” is specified as being applicable in the applicable Pricing Supplement, the Rate of Interest with respect to each Interest Period shall be the arithmetic mean of the SOFR Reference Rate for each U.S. Government Securities Business Day during the period, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), where the SOFR Reference Rate on the SOFR Rate Cut-Off Date shall be used for the U.S. Government Securities Business Days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date and where:

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iv):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (A) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (B) if the reference rate specified in (A) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (C) in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5.2(h), the Rate of Interest shall be:
 - (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period); or
- (D) if the reference rate specified in (A) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.2(h) shall apply; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (2) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

- (A) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5.2(b)(iii)(D)(ii) “SOFR Observation Shift”; or
- (B) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.2(h) shall apply;

“**SOFR Index_{End}**” means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

“**SOFR Index_{start}**” means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Period;

“**SOFR Index Determination Time**” means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

“**d_c**” means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(b)(iv):

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the date of occurrence of a Benchmark Event with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Notes become due and payable in accordance with these Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being BBSW Rate Determination or AONIA Rate Determination

(1) Where BBSW Rate Determination or AONIA Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 5.2(b)(v)(1) and in Condition 5.2(b)(v)(2) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 5.2(b)(v)(1) and in Condition 5.2(b)(v)(2), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Trustee, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to

calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 5.2(b)(v) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(2)

If:

- (A) a Temporary Disruption Trigger has occurred; or
- (B) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (I) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (aa) first, the Administrator Recommended Rate;
 - (bb) then the Supervisor Recommended Rate; and
 - (cc) lastly, the Final Fallback Rate;
- (II) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (I) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (III) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (I) or (II) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (IV) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (aa) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

- (bb) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (cc) lastly, if neither paragraph (aa) nor paragraph (bb) above apply, the Final Fallback Rate
- (V) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (IV)(aa) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (aa) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (bb) lastly, if paragraph (aa) above does not apply, the Final Fallback Rate; and
- (VI) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (IV) or (V) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

- (3) For the purposes of this Condition 5.2(b)(v):

“**Adjustment Spread**” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (A) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used

for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (A); or;

- (B) if no such median can be determined in accordance with paragraph (A), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (A) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (B) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (C) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.2(b)(v)(2);

“BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“**Benchmark Rate**” means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

“**Bloomberg Adjustment Spread**” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Business Day**” means any day on which commercial banks are open for general business in Sydney;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5\ SBD} \times n_i}{360} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**AONIA_{i-5 SBD}**” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “*i*”;

“***d***” is the number of calendar days in the relevant Interest Period;

“***d*₀**” is the number of Business Days in the relevant Interest Period;

“***i***” is a series of whole numbers from 1 to *d*₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

“***n*_i**” for any Business Day “*i*”, means the number of calendar days from (and including) such Business Day “*i*” up to (but excluding) the following Business Day; and

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“**Fallback Rate**” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.2(b)(v)(2);

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate, the rate:

- (A) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (A), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate;
- (B) provided that, if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (A), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Rate” means, in respect of a Note, the interest rate (expressed as a percentage rate per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

“Interest Determination Date” means, in respect of an Interest Period:

- (A) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (I)(cc) of Condition 5.2(b)(v)(2), the first day of that Interest Period; and
- (B) otherwise, the fifth Business Day prior to the last day of that Interest Period;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable

Benchmark Rate is intended to measure and that representativeness will not be restored; and

- (B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (A) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (B) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (C) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

- (E) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (A) in the case of paragraphs (A) and (B) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (B) in the case of paragraphs (C) and (D) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (C) in the case of paragraph (E) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (D) in the case of paragraph (F) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (A) in respect of the BBSW Rate, 12.00noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (B) in respect of AONIA, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “T”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator)

and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“**Supervisor**” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“**Supervisor Recommended Rate**” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate;

“**Temporary Disruption Trigger**” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (A) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (B) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Notes, the Calculation Agent, in the case of Index Linked Interest Notes or, in the case of Notes where another Paying Agent is specified in the relevant Pricing Supplement, such Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent or, in the case of Notes where another Paying Agent is specified in the relevant Pricing Supplement, such Paying Agent will notify the Principal Paying Agent of the

Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent, the Calculation Agent or other Paying Agent, as specified in the relevant Pricing Supplement, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Day or (ii) such number would be 31, in which case D₂ will be 30.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable pricing supplement.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable pricing supplement or, if none is so specified,

- (i) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro; or
- (ii) (where SONIA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) (A) (where “SONIA Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement) the London Business Day immediately following the SONIA Rate Cut-Off Date and (B) (in all other circumstances) the fifth London Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Period; or
- (iii) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) (A) (where “SOFR Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the SOFR Rate Cut-Off Date and (B) (in all other circumstances) the fifth U.S. Government Securities Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Period; or
- (iv) (where BBSW Rate Determination or AONIA Rate Determination is specified in the applicable Pricing Supplement as the Reference Rate) (A) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (IV)(cc) of Condition 5.2(b)(v)(2), the first day of that Interest Period and (B) otherwise, the fifth Business Day prior to the last day of that Interest Period, subject in each case to adjustment in accordance with the applicable Business Day Convention.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**TARGET Business Day**” means any day on which T2 is open for settlement of payments in euro.

(e) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed, to the Trustee and to the Noteholders by the Principal Paying Agent in accordance with Condition 14 (*Notices*).

(f) *Determination or Calculation by Trustee or its appointee*

If for any reason at any relevant time the Principal Paying Agent, the Calculation Agent or any other Paying Agent (as specified in the relevant Pricing Supplement), as the case may be, defaults on its obligation to determine the Rate of Interest or the Principal Paying Agent defaults on its obligation to calculate any Interest Amount in accordance with Condition 5.2(b)(i) (*Rate of Interest*) above or Condition 5.2(b)(ii) (*Rate of Interest*) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 5.2(d) (*Determination of Rate of Interest and calculation of Interest Amounts*) above, the Trustee or its appointee shall be entitled (but not obliged) to (A) determine the Rate of Interest at such rate as, in the absolute discretion of the Trustee or, as the case may be, such appointee (having such regard as it shall think fit to the foregoing provisions of this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*)), but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, (B) calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent, the Calculation Agent or such other Paying Agent (as specified in the relevant Pricing Supplement), as applicable, and the Trustee or, as applicable, its appointee shall not be liable to Noteholders, the Issuer, the Guarantors or any other person in the event that it determines any Rate of Interest or any Interest Amount(s) as aforesaid.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or other Paying Agent (as specified in the relevant Pricing Supplement) or, if applicable, the Trustee or its appointee where Condition 5.2(f) (*Determination or Calculation by Trustee or its appointees*) applies, shall (in the absence of wilful misconduct, fraud or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful misconduct or fraud) no liability to the Issuer,

the Guarantors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or other Paying Agent (as specified in the relevant Pricing Supplement) or, if applicable, the Trustee or its appointee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) *Benchmark Discontinuation (SOFR)*

This Condition 5.2(h) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

The following provisions shall only apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

(A) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 5.2(h), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars, the Transfer Agents or any other Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(h), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) Definitions

The following defined terms shall have the meanings set out below for purpose of this Condition 5.2(h):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

“**Benchmark Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (I) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (II) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (III) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (I) the sum of:
 - (aa) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (bb) the Benchmark Replacement Adjustment;
- (II) the sum of:

- (aa) the ISDA Fallback Rate; and
 - (bb) the Benchmark Replacement Adjustment; or
- (III) the sum of:
- (aa) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (bb) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (I) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (II) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (III) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (I) in the case of sub-paragraph (I) or (II) of the definition of “Benchmark Event”, the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and

- (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (II) in the case of sub-paragraph (III) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein:

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**designee**” means a designee as selected and separately appointed by the Issuer in writing (and the Issuer shall notify the Trustee and the Agents in writing of any designee so appointed by it);

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (i) *Benchmark Discontinuation (General)*

This Condition 5.2(i) shall only apply to non U.S. dollar-denominated Notes where the Reference Rate is non-SOFR Benchmark and non-SONIA Benchmark, and where so specified in the applicable Pricing Supplement.

- (A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(i)(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5.2(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(i).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (I) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)); or
- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(i) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(i)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of an Officer’s Certificate pursuant to Condition 5.2(i)(E), the Trustee and each Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or as the case may be, an agreement a deed supplemental to or amending the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the opinion of the Trustee or, as the case may be, each relevant Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, such Agent in these Conditions or the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any deed of accession or supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.2(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent, the Paying Agents and the other Agents an Officer’s Certificate:

- (I) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(i); and
- (II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(i)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 5.2(i):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (I) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (II) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (III) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5.2(i)(D).

“**Benchmark Event**” means:

- (I) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (II) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (III) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur in the case of subparagraphs (I) and (II) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent, the Paying Agents and the other Agents. For the avoidance of doubt, none of the Trustee, the Calculation Agent, the Paying Agents or the other Agents shall have any responsibility for making such determination.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.2(i)(A);

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (II) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and

- (b) as provided in the Trust Deed.

6 PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) 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 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto (any such withholding or deduction, a “**FATCA Withholding**”).

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used in these Conditions, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the immediately preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) shall be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing

unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 3 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unexpired Coupons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unexpired Coupons and Coupons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Coupon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in this Condition 6 (*Payments*) in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent or any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than €200,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified

as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6.4 (*Payments in respect of Registered Notes*) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantors, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or the Calculation Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.5 (*General provisions applicable to payments*), if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or the Guarantors.

If payment cannot be made in accordance with this Condition 6.5 (*General provisions applicable to payments*) because appropriate account details have not been provided, the Issuer has no obligation to make the payment until the Paying Agent has received those details together with a claim for payment and evidence to its satisfaction of the entitlement of the payee. No interest or other amount will be payable in respect of the delay.

Except as provided in the Trust Deed, no person other than the Trustee shall be entitled to enforce any obligation of the Issuer or the Guarantors to make any payment in respect of the Notes.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) London or, if the location of the Principal Paying Agent is not London, the location of the Principal Paying Agent;
 - (iii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;

- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5 (*Redemption and Purchase – Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7 REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.5 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 days' and not more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that, as a result of any change in, or amendment to the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or any Guarantor would be unable for reasons outside their control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to them 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 7.2 (*Redemption for tax reasons*), the Issuer shall deliver to the Trustee (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the

satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Noteholders, the Receipholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under

this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*).

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption for tax reasons*) above and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the

actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.8 Purchases

The Issuer, each Guarantor and any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Notes must be surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer call)*) or 7.4 (*Redemption at the option of the Noteholders (Investor put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8 TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantors will be made without set-off, counterclaim, withholding or deduction for or on account of any

present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of the Trustee or the holder being an ‘associate’ of the Issuer for the purpose of and as defined in the Australian Tax Act or the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon or where the withholding or deduction could be avoided by the holder of a Note in definitive form complying, or procuring that any third party complied, with any statutory requirements or making, or procuring that a third party made, a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority, Paying Agent, Issuer or Guarantor which such holder is legally capable and competent of making but fails to do so; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)); or
- (d) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia or any similar law in relation to any other Taxes.

For the avoidance of doubt, none of the Issuer, the Guarantors or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein:

“**Australian Tax Act**” means the Income Assessment Acts of 1936 and 1997 of Australia;

“**Tax Jurisdiction**” means Australia or any political subdivision or any authority thereof or therein having power to tax; and

the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9 PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.2 (*Payments - Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of Definitive Bearer Notes, Receipts and Coupons*).

10 EVENTS OF DEFAULT AND ENFORCEMENT

10.1 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 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and the Guarantors that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) the Issuer fails to pay or repay any amount of principal or interest due in respect of the Notes when due and payable and does not remedy that failure within 7 Business Days in the case of principal and 14 Business Days in the case of interest;
- (b) the Issuer or any Guarantor breaches, or fails to fully observe or perform, any of its material obligations or undertakings under or in connection with the Notes, the Trust Deed or the Guarantee and if, in the opinion of the Trustee, the breach or failure is capable of remedy, the breach or failure is not remedied within 30 days after the Issuer or such Guarantor receives notice requiring remedy of the breach or failure from the Trustee;
- (c) any Financial Indebtedness of the Issuer and/or any Guarantor and/or any Material Subsidiary in an aggregate amount in excess of A\$50,000,000 (or its equivalent in any other currency or currencies):
 - (i) becomes due and payable before the scheduled date for payment by reason of the occurrence of a default or event of default (however described); or
 - (ii) is not paid when due (after taking into account any originally applicable grace period);
- (d) any Encumbrance is enforced against any asset or assets of the Issuer, a Guarantor, a Trust or a Material Subsidiary and the aggregate value of such asset or assets or the amount secured by the Encumbrance is greater than A\$50,000,000 (or its equivalent in any other currency or currencies);
- (e) a distress, attachment, execution or other process of a Government Agency is issued against, levied or entered upon any asset or assets of the Issuer, a Guarantor, a Trust or a Material Subsidiary in an aggregate amount exceeding A\$50,000,000 (or its equivalent in any other currency or currencies) and is not set aside or satisfied within 30 days;
- (f) the Issuer, a Guarantor or a Material Subsidiary is, or is presumed to be, insolvent (within the meaning of the Corporations Act) or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend all or substantially all of its debts;
- (g) a receiver, receiver and manager, administrative receiver, administrator or similar official is appointed to the Issuer, a Guarantor or a Material Subsidiary, unless the appointment is on terms approved by an Extraordinary Resolution of Noteholders;
- (h) any of the following occur:
 - (i) an application is made and not stayed or set aside within 60 days or an order is made;
 - (ii) proceedings are commenced; or
 - (iii) a resolution is passed or proposed by the Issuer, such Guarantor or such Material Subsidiary,

for the winding up, dissolution, receivership or administration of the Issuer, any Guarantor or any Material Subsidiary (other than on terms approved by an Extraordinary Resolution of Noteholders);

- (i) the Issuer, a Guarantor or a Material Subsidiary is deregistered, or any steps are taken to deregister the Issuer, a Guarantor or a Material Subsidiary, under the Corporations Act (to avoid doubt, excluding the deregistration of any Trust as a managed investment scheme), other than on terms approved by an Extraordinary Resolution of Noteholders;
- (j) the Issuer, a Guarantor or a Material Subsidiary enters into or resolves to enter into any composition or compromise with, or assignment for the benefit of, any of its creditors or a moratorium is declared or comes into effect in respect of all or a substantial part of the debts of the Issuer, a Guarantor or a Material Subsidiary;
- (k) the Issuer, a Guarantor or a Material Subsidiary merges with any person, or demergers, (including by way of a scheme of arrangement) other than:
 - (i) on terms approved by an Extraordinary Resolution of Noteholders; or
 - (ii) where entered into on a solvent basis and, in the case of the Issuer or a Guarantor, where the surviving Entity or Entities is or are incorporated in the same jurisdiction as the Issuer or that Guarantor (as applicable) and have or assume all of the obligations of the Issuer or that Guarantor (as applicable) under the Notes;
- (l) a material provision of the Notes or a Transaction Document is illegal, void, voidable or unenforceable or is claimed to be so by the Issuer or a Guarantor;
- (m) the Issuer or a Guarantor becomes entitled to or claims to be entitled to, terminate, rescind or avoid any material provision of the Notes or any Transaction Document to which it is a party;
- (n) the execution, delivery or performance by the Issuer or a Guarantor of the Notes or any Transaction Document to which it is a party breaches or results in a contravention of any law;
- (o) an order is made by any court for the removal of the Issuer or any Guarantor as trustee of any Trust of which it is now trustee or responsible entity or, in the case of any Trust of which the Issuer or a Guarantor is trustee or responsible entity, the Issuer or that Guarantor ceases to be a trustee or responsible entity and, in each case, is not replaced by another member of the Group or another person who, within 10 Business Days, assumes the obligations of the Issuer or that Guarantor (as applicable) under the Transaction Documents;
- (p) any Trust is held or is conceded by its trustee or responsible entity not to have been constituted or to have been imperfectly constituted;
- (q) the Issuer or a Guarantor that is a trustee or responsible entity of a Trust ceases to be authorised under the trust deed for that Trust to hold the property of that Trust in its name and to perform its obligations under the Transaction Documents to which it is a party (except as a result of the replacement of that trustee or responsible entity in accordance with clause 25 of the Trust Deed or clause 15 of the Guarantee);
- (r) the Issuer or a Guarantor that is a trustee or responsible entity of any Trust ceases to be entitled to be indemnified in respect of liabilities under the Transaction Documents to which it is a party out of the assets of the Trust;
- (s) a change is made to any trust deed for a Trust which adversely affects the validity or enforceability of a Transaction Document or the ability of the Issuer or any Guarantor to perform obligations under the Transaction Documents to which it is a party;

- (t) in respect of any Trust there is at any time any further restriction or limitation or derogation from a trustee's or responsible entity's right of indemnity or that right of indemnity does not at any time have priority over the rights of beneficiaries of that Trust; or
- (u) any event under the laws of any relevant jurisdiction having an analogous effect to any of the events referred to in Conditions 10.1(e), 10.1(f), 10.1(g), 10.1(h) or 10.1(i) (*Events of Default*) above.

As used in these Conditions:

"Material Subsidiary" means any member of the Group which directly holds more than five per cent. of the Total Tangible Assets of the Group (as determined at any time by reference to the then most recent publicly available financial reports of the Group). To avoid doubt, units and shares held by a member of the Group (the **"Relevant Member"**) in, and receivables owing to the Relevant Member by, another member of the Group will not be included when determining the Total Tangible Assets which are directly held by the Relevant Member;

"Transaction Document" means each of the Trust Deed, the Agency Agreement and the Guarantee; and

"Trust" means Vicinity Centres Trust (ARSN 104 931 928) and each trust or registered managed investment scheme:

- (a) listed in schedule 1 to the Guarantee; or
- (b) listed in any accession deed poll executed and delivered under clause 14 of the Guarantee,

unless the trustee or responsible entity of a trust or registered managed investment scheme referred to in paragraph (a) or (b) has, in its capacity as such, ceased to be a party to the Guarantee, other than in connection with a replacement of that trustee or responsible entity in accordance with clause 15 of the Guarantee.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Guarantee, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Guarantee, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution 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 pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure is continuing.

11 REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity and/or security as the Issuer, the Principal Paying Agent or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 PAYING AGENTS AND REGISTRAR

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) so long as any Notes are listed on the Singapore Exchange Securities Trading Limited (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 Note is exchanged for definitive Notes. In addition, in the event that the Global Note is exchanged for definitive Notes, announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

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

13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14 NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and Clearstream.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

15 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including among other things the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, any Guarantor or the Trustee and shall be convened by the Trustee if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes of any Series for the time being remaining outstanding and subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons, the Guarantee or the Trust Deed (including, but not limited to, reducing or cancelling the amount payable or, in certain circumstances, modifying the method of calculating the amount payable or modifying the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Notes or the Guarantee, altering the currency in which payments under the Notes, Coupons or Guarantee are to be made, altering the majority required to pass an Extraordinary Resolution and altering the terms of the Guarantee), the quorum shall be one or more persons holding or representing not less than 66.67 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

In addition, a resolution in writing signed by or on behalf of Noteholders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of a meeting of

Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trustee may (but shall not be obliged to) without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default, from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders, the Receiptholders or the Couponholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer or the Guarantors, as the case may be, of any of the covenants or provisions contained in these Conditions, the Trust Deed, the Agency Agreement or the Guarantee or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these Conditions, the Trust Deed, the Agency Agreement or the Guarantee PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this paragraph in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee in its discretion may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee shall otherwise agree, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may (but shall not be obliged to) without the consent of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time sanction or concur with the Issuer and the Guarantors in making any modification (i) (except as mentioned in the Trust Deed) to the Trust Deed, the Agency Agreement, the Guarantee or any other Programme Documents which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (ii) to the Trust Deed, the Agency Agreement, the Guarantee or any other Programme Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee shall otherwise agree, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In relation to (i) any proposed modification of the Guarantee not falling within the scope of the preceding paragraph or (ii) any proposed revocation of the Guarantee, the Trustee shall act on the instructions of the Noteholders in approving or not approving such modification or revocation. Any such approval shall require an Extraordinary Resolution of the Noteholders, in all cases, at the expense of the Issuer, failing which the

Guarantors. For the avoidance of doubt, for these purposes, and provided that the Trustee, in its sole discretion, is of the opinion that there is no conflict of interest between the Noteholders of different Series of Notes, the Trustee shall only be required to obtain such instructions or approval from the Noteholders of all Series together as a class, and not from the Noteholders of each issue, Tranche or Series of Notes separately. In no case need the Trustee have regard to the effect on individual Noteholders, Couponholders or Receiptholders of such modification or revocation or of any action taken or not taken with respect thereto. The Trustee and each of its respective directors, officers, employees, delegates and agents shall be protected and shall not be responsible for any Liability occasioned in respect of any such modification or revocation or proposed modification or revocation or any action taken or omitted to be taken or suffered in respect of the Guarantee.

16 INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTORS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any Guarantor and/or any person or body corporate associated with the Issuer or any Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any Guarantor and/or any person or body corporate associated with the Issuer or any Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or share of brokerage or commission or remuneration or any other amount or benefit received thereby or in connection therewith.

17 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19 GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

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

The Guarantee is governed by, and construed in accordance with, the laws of the State of Victoria and applicable laws of the Commonwealth of Australia.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c) (*Submission to jurisdiction*) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and the Guarantors in relation to any Dispute submit to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2 (*Submission to jurisdiction*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

Each of the Issuer and the Guarantors have irrevocably appointed Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will promptly appoint another person as its agent for service of process in England in respect of any Dispute and will notify the Trustee in writing of the name and address of such new agent for service of process. Each of the Issuer and the Guarantors have agreed that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Other documents

The Issuer and the Guarantors have in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above. The Guarantors have in the Guarantee submitted to the jurisdiction of the courts of the State of Victoria.

USE OF PROCEEDS

The Issuer intends to use the net proceeds raised from each issue of Notes under the Programme for its general corporate purposes.

The foregoing represents the Issuer's intended use of the net proceeds of each issue of Notes under the Programme based upon its plans and estimates regarding its anticipated expenditures as of date of this Offering Circular. Actual expenditures may vary and the Issuer may find it necessary or advisable to use the net proceeds of a particular issue of Notes for other purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

SUMMARY FINANCIAL INFORMATION OF THE GROUP

Consolidated Balance Sheets as at 30 June 2024 and 30 June 2023

<i>in A\$ millions</i>	30 June 2024	30 June 2023
Current assets		
Cash and cash equivalents	49.6	192.9
Trade receivables and other assets	94.4	124.5
Investment properties classified as held for sale	186.6	-
Derivative financial instruments	68.0	39.1
Total current assets	398.6	356.5
Non-current assets		
Investment properties	14,771.4	14,288.4
Equity accounted investments	91.8	437.5
Intangible assets	164.2	164.2
Plant and equipment	3.0	3.4
Derivative financial instruments	184.6	227.6
Right of use assets	26.2	24.6
Deferred tax assets	77.6	74.7
Other assets	8.4	7.7
Total non-current assets	15,327.2	15,228.1
Total assets	15,725.8	15,584.6
Current liabilities		
Interest bearing liabilities	487.5	323.0
Payables and other financial liabilities	226.4	195.4
Lease liabilities	6.0	5.4
Provisions	76.2	77.6
Derivative financial instruments	60.6	59.3
Total current liabilities	856.7	660.7
Non-current liabilities		
Interest bearing liabilities	3,742.7	3,750.5
Lease liabilities	386.2	382.5
Provisions	4.1	3.9
Derivative financial instruments	97.2	148.9
Total non-current liabilities	4,230.2	4,285.8
Total liabilities	5,086.9	4,946.5
Net assets	10,638.9	10,638.1

Equity		
Contributed equity	9,102.2	9,102.2
Share based payment reserve	13.3	8.8
Retained profits	1,523.4	1,527.1
Total equity	10,638.9	10,638.1

Consolidated Segment Information as at 30 June 2024 and 30 June 2023

<i>in A\$ millions</i>	30 June 2024	30 June 2023
Segment results		
Property Investment segment		
Net property income	888.4	900.2
Strategic Partnerships segment		
External management fees	59.7	60.5
Total segment income	948.1	960.7
Corporate overheads	(93.9)	(96.7)
Net interest expense	(189.6)	(179.2)
Funds from Operations (FFO)	664.6	684.8
Reconciliation of FFO to statutory net profit after tax		
Property revaluation decrement for directly owned properties	(38.9)	(195.9)
Non-distributable loss relating to equity accounted investments ¹	(28.4)	(73.4)
Amortisation of lease incentives ²	(72.6)	(68.8)
Straight-lining of rent adjustment ³	6.5	2.8
Net mark-to-market movement on derivatives ³	36.3	66.4
Net unrealised foreign exchange movement on interest bearing liabilities ³	6.9	(139.9)
Income tax benefit ³	2.9	5.4
Development-related preliminary planning, marketing and tenant compensation costs ⁴	(6.7)	(1.7)
Landholder duty	(17.7)	-
Other non-distributable items	(5.8)	(8.2)
Net profit after tax	547.1	271.5

The material adjustments to net loss after tax to arrive at FFO and reasons for their exclusion, which are in accordance with the Property Council of Australia (PCA) guidelines, are described below:

1. FFO excludes property revaluation and other non-cash accounting adjustments relating to equity accounted investments.

2. Lease incentives are capitalised to investment properties. Amortisation of these items is then recognised as an expense in accordance with Australian Accounting Standards. In accordance with the PCA Guidelines, amortisation of these items is excluded from FFO as:
 - (a) static (non-development) lease incentives committed during the year relating to static centres are reflected within maintenance capital and static tenant leasing costs within the Adjusted FFO calculation; and
 - (b) development lease incentives are included within the capital cost of the relevant development project.
3. Represents non-cash accounting adjustments as required by Australian Accounting Standards and are excluded from FFO.
4. Represents preliminary planning, marketing and tenant compensation which are development-related and therefore excluded from FFO.

DESCRIPTION OF THE ISSUER

The Issuer is Vicinity Centres RE Ltd in its capacity as the responsible entity of Vicinity Centres Trust (ARSN 104 931 928). Vicinity Centres Trust forms part of the stapled group known as Vicinity Centres, which comprises Vicinity Centres Trust and Vicinity Limited (ACN 114 757 783).

DESCRIPTION OF THE GROUP

Overview of the Group

Vicinity is one of Australia's leading retail property groups with a fully integrated asset management platform. The Group's strategic focus is to create long-term value and sustainable growth by owning, managing and developing quality Australian retail assets, nationally. The Group was formed following the merger of two major retail property groups, Federation Centres and Novion Property Group, in June 2015.

The Group's strategic focus is to create long-term value and sustained growth by being a high performing, property-led organisation. This is underpinned by the following investment principles:

- Maintaining a simple and transparent business model;
- Investing in quality Australian assets across the retail spectrum;
- Maintaining a strong balance sheet;
- Maintaining an efficient cost structure; and
- Establishing clear financial objectives at the corporate and asset level.

Vicinity believes its competitive strengths are:

- Ability to generate stable and predictable cashflows, which are supported by its high-quality asset portfolio and tenant base;
- Strong balance sheet and credit metrics that are guiding principles for all investment decisions;
- Compelling portfolio of diverse and increasingly premium portfolio of retail assets, including large land parcels earmarked for future potential major mixed-use;
- Expert management team and clear strategy that is focused on retail property excellence and value accretive capital allocation; and
- Purposeful approach to its Environmental, Social and Governance ('ESG') obligations and commitments.

Vicinity is one of the largest ASX-listed A-REITs based on a market capitalisation of A\$9.1 billion as at 16 July 2024. As at 30 June 2024, the Group had A\$23 billion in retail assets under management, across more than 56 shopping centres. Vicinity has an ownership interest (Direct Portfolio) in these shopping centres, with one exception, valued at A\$14.7 billion, and manages assets on behalf of strategic partners.

Vicinity has a prized retail asset portfolio, including Chadstone Shopping Centre, Australia's number one shopping centre by retail sales, the largest portfolio of premium CBD retail assets, and Australia's leading Outlet centre portfolio.

Vicinity's active investment strategy prioritises acquisition of, and investment in, premium assets, while recycling capital from non-strategic assets to maintain balance sheet strength. As a result, Vicinity maintains one of the highest credit ratings in the Australian Real Estate Investment Trust sector with a corporate credit rating of 'A/stable' from Standard and Poor's, and 'A2/stable' from Moody's Investor Services.

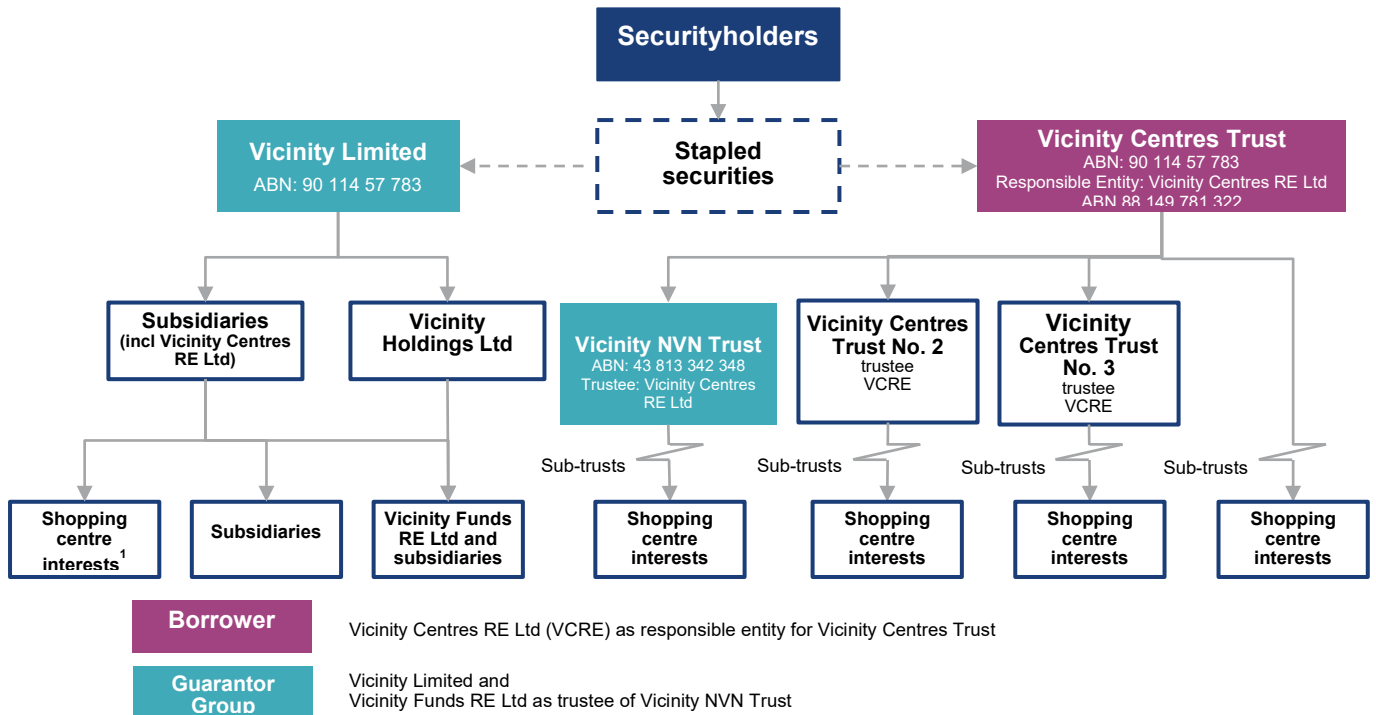
Vicinity's Direct Portfolio is well diversified geographically, concentrated around major metropolitan markets, particularly along Australia's eastern seaboard.

Corporate Structure

Vicinity is an Australian Real Estate Investment Trust (A-REIT) listed on the ASX under the code 'VCX'. Each stapled security of the Group comprises one unit in Vicinity Centres Trust stapled to one ordinary share

in Vicinity Limited. Vicinity Centres RE Ltd, the responsible entity of Vicinity Centres Trust, is a wholly owned subsidiary of Vicinity Limited.

A simplified corporate structure of the Group is set out below.



¹ includes the non-shopping centre interests such as Hotel Chadstone and digital screens

Group Strategy

Vicinity’s strategy is focused on driving securityholder returns where investment decisions and capital deployment are property-led and prioritised to deliver profitable growth. These ambitions are supported by four strategic pillars.

Purpose	We shape meaningful places where communities connect				
Vision	To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations				
Strategic Pillars	Enhance the investment portfolio Owning and investing in the right assets where Vicinity has a clear strategic advantage or the ability to generate superior value over time.	Deliver property excellence Intensive operational management of Vicinity's portfolio to provide exceptional service to our tenants and our customers, growing ancillary income streams, and enhancing the operational efficiency of our assets.	Maintain strong financial stewardship Prudent capital management to preserve balance sheet flexibility and investment-grade credit ratings to enable Vicinity to invest in growth opportunities while prudently delivering securityholder returns.	Enable good business The Company is governed by principles and frameworks that enable Vicinity to deliver its growth objectives in a responsible, safe, and sustainable way.	
	Values	Integrity	Respect	Customer Focus	Collaboration

Competitive Strengths

Strong and predictable cashflow generation

Vicinity generates strong and predictable cashflows, that are supported by Vicinity's high quality asset portfolio, sector leading management team and extensive retail partnerships. More specifically, Vicinity's strong and predictable cashflow generation is supported by:

- Consistently high levels of occupancy;
- Specialty leases are generally five years with fixed annual rent escalators;
- Intense focus on minimising income at risk;
- High levels of interest rate hedging; and
- High quality retail tenant base.

Strong balance sheet and credit metrics

Strong financial stewardship and disciplined capital management underpin Vicinity's approach to managing its balance sheet and credit metrics. Maintaining balance sheet strength and sector leading credit ratings is a guiding principle for Vicinity when raising and allocating capital.

Vicinity has a strong and conservative capital structure, evidenced by:

- Sector leading credit ratings ensuring Vicinity has extensive access to global debt markets;
- Vicinity's diversified debt profile by funding source and tenor;
- A strong balance sheet that enables Vicinity to continue to invest in its growth priorities; and
- Low level gearing target within the 25% to 35% range.

Compelling asset portfolio

Vicinity is in the privileged position of having a large and diverse asset portfolio. With Australia's largest and most productive retail asset, Chadstone Shopping Centre and preeminent CBD and Outlet portfolios, together with regional, sub-regional and neighbourhood centres, Vicinity's portfolio is a one-stop shop for retailer sales channels.

In addition to its compelling asset portfolio, Vicinity is also at the forefront of retail property investment:

- Unrivalled in Australia, Chadstone Shopping Centre provides positive leverage across Vicinity's network of assets;
- With high barriers to entry and superior growth outlook, Vicinity is the market leader in the premium Outlet sector;
- Vicinity owns Australia's preeminent CBD retail asset portfolio, spanning Melbourne, Sydney and Brisbane;
- Asset portfolio diversity allows Vicinity to actively recycle capital into higher growth, more premium assets;
- Owning large land parcels of land primed for retail and mixed-use development provides opportunity for future value growth.

Expert management team and clear strategy

Vicinity boasts a team of retail property experts that are focused on executing Vicinity's clear strategy to drive retail property excellence and value accretive capital management.

During FY24, Vicinity's expert management team oversaw a major step-change in the momentum of strategic execution and investment in future growth.

Vicinity's purposeful approach to its Environmental, Social and Governance obligations and commitments

Vicinity recognises the importance of being a responsible, safe, and sustainable business and is approaching its Environmental, Social and Governance (“ESG”) priorities and commitments with a high degree of focus.

Central to Vicinity’s ESG priorities and commitments are:

- Achieving its target of Net Zero by 2030 for scope 1 and scope 2 emissions across common mall areas of wholly-owned assets only. For details of wholly-owned assets, see Vicinity’s Property Book which is published every six months;
- Maintaining Vicinity’s high ratings across important industry benchmarks, notably GRESB and continuing to uplift the portfolio average NABERS ratings for energy and water;
- Ensuring Vicinity is prepared for mandatory climate reporting, under the Australian Sustainability Reporting Standards, which come into effect in FY26;
- Building strong connections with the communities within which Vicinity’s retail assets are located, via community engagement, volunteering and investment in community-led programs;
- Progressing Vicinity’s Reconciliation Action Plan – Innovate initiatives, including increased support for Indigenous businesses.

Review of Operations and Recent Performance

Retails Sales

Vicinity’s portfolio reported total MAT of A\$18.4 billion to FY24, with comparable sales growth of 1.9% relative to FY23.

Strong retail sales growth across Vicinity’s CBD portfolio (up 5.5% in 2H FY24) was supported by the steady return of international tourism, international students, and office workers. Notably, occupancy of Vicinity’s CBD portfolio, at 99.6%, now exceeds pre-COVID levels reflecting retailer confidence in the future of CBDs, as well as several outstanding flagship stores and new concepts being introduced.

Across the retail categories, fresh food, dining, and supermarket sales growth as well as sporting goods, cosmetics, and retail services remained positive while softer Apparel & Footwear and Homewares sales reflected the cycling of exceptional growth rates in recent years and cost of living pressures.

There was an observable shift to value conscious shopping, highlighted by Vicinity’s Outlet Centre sales growth of 5.2% in 2H FY24.

Not surprisingly in an environment of elevated cost of living, luxury sales growth was relatively volatile in FY24. Importantly however, relative to 2019, same store retail luxury sales per metre have increased by 45%.

Leasing

Despite the relatively flat retail sales environment overall, retailer confidence to look through the cycle and lock in high quality, long-term leasing deals remained robust. The leasing team negotiated over 2,000 leases during FY24 and of note, the retention rate remained elevated at 74%.

234 vacant stores were leased in the period which supported an increase in portfolio occupancy, up 50 bps to 99.3% at 30 June 2024. Fixed annual rent increases, positive leasing spreads, and higher occupancy all contributed to strong comparable NPI growth of 4.1% during FY24.

The weighted average lease expiry for all leases across the portfolio increased from 3.3 years at 30 June 2023, to 3.6 years at 30 June 2024, demonstrating Vicinity’s high-quality leasing activity and retailer confidence more broadly. Furthermore, new leases written in FY24 have an average fixed annual escalator

of 4.8%, which is expected to support Vicinity’s resilient earnings growth profile and asset valuations in FY25.

Development

Development is an important part of Vicinity’s strategy. Vicinity’s development activity spans the full spectrum, ranging from small strategic remixing, ambience upgrades, and repurposing unproductive department store sites, right through to significant retail and mixed-use projects. This ensures that retailers choose to partner with Vicinity and that we continue to deliver the best retail experience for shoppers, thereby enhancing the value of our assets over time.

While Vicinity’s development projects in FY24 have concentrated on two premium sites, Chadstone and Chatswood Chase, several smaller enhancement projects were also undertaken, including four smaller redevelopments at Bayside and Emporium Melbourne in Victoria, Castle Plaza in South Australia, and Nepean Village in New South Wales.

Divestments and Capital Recycling

Vicinity is in the advantaged position to be actively curating a stronger, more resilient asset portfolio, via acquisitions of premium, fortress-style retail assets, important developments at its premium assets, being Chadstone and Chatswood Chase, as well as via divestment of non-strategic assets.

Premium retail assets deliver resilient income growth and sustained value accretion through cycles. In addition to actively curating a higher quality asset portfolio and maintaining balance sheet strength, Vicinity has and will continue to consider divesting non-strategic assets as appropriate.

Debt Facilities

Summary of the Group’s Debt Facilities

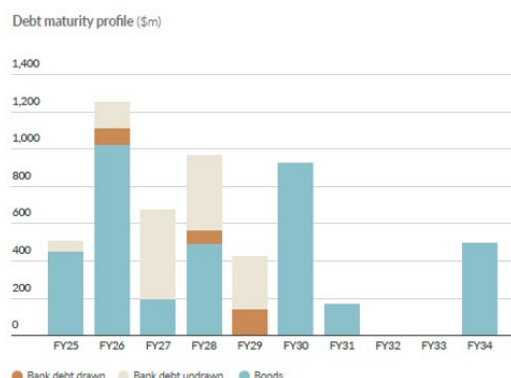
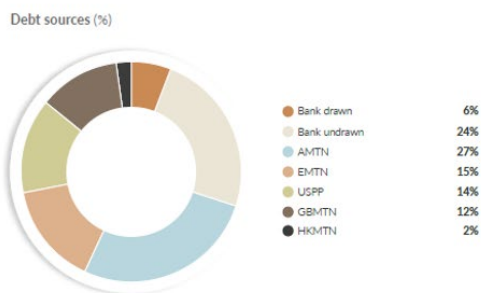
The Group is committed to maintaining a robust and conservative capital structure with appropriate liquidity, a strong balance sheet and a well-diversified debt maturity profile (by source and tenor). As at 30 June 2024, the Group had AS\$5.4 billion of financing facilities in place, of which AS\$4.1 billion were drawn and consisted of bank loan facilities, domestic medium term notes, euro medium term notes, Sterling medium term notes and US private placement notes.

A summary of the Group’s debt facilities as at 30 June 2024 is shown below.

As at 30 June 2024 (in AS\$ millions)	Facility Limit	Drawn	Undrawn
Bank loan facilities	1,650	318	1,332
Australian medium term notes (AMTN)	1,400	1,400	0.0
US private placement notes (USPP)	735.3	735.3	0.0
Euro medium term notes (EMTN)	1,635.7	1,635.7	0.0
Total	5,421	4,089	1,332

Debt Maturity Profile and Sources of Debt

The following diagrams show the Group’s debt maturity profile and sources of debt as at 30 June 2024.



Board of Directors and Executive Committee

Board of Directors

Trevor Gerber (BACC, CA, SA) – Chairman, Independent Non-executive Director

Appointed June 2015

Background and Experience

Mr Gerber worked for 14 years at Westfield, initially as Group Treasurer and subsequently as Director of Funds Management responsible for Westfield Trust and Westfield America Trust. He has been a professional Director since 2000, and has experience in property, funds management, hotels and tourism, infrastructure and aquaculture.

Mr Gerber is Chairman of the Nominations Committee.

Mr Gerber was elected as Vicinity’s Chairman effective from the conclusion of the 2019 Annual General Meeting.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

- Sydney Airport (Chairman from 2015 to 2021 and Director from 2002).

Peter Huddle – CEO and Managing Director

Appointed February 2023

Background and Experience

Mr Huddle joined Vicinity Centres in March 2019 as Chief Operating Officer (COO) before being appointed as Chief Executive Officer and Managing Director in February 2023.

Prior to joining Vicinity, Peter has had extensive experience in multiple global markets through a number of senior roles within the Westfield Group. Peter was most recently COO of Unibail-Rodamco-Westfield, USA post-acquisition of Westfield. Before the acquisition, Peter was Senior Executive Vice President and Co-Country Head of the USA, where he led the US Development teams through a prolific period of expansion.

Before the US, he was COO of a Westfield Joint Venture in Brazil. Previous to Brazil, Peter had extensive Asset Management and Development experience within the Australian market.

Peter has over 25 years' experience in Real Estate Development and Asset Management and is a graduate of the Stanford Executive Program.

Peter is Deputy Chair of the Shopping Centre Council of Australia and a member of Champions of Change Property.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

Clive Appleton BEC, MBA, AMP (HARVARD), GRADDIP (MKTG), FAICD – Non-executive Director

Appointed September 2018 – retiring at the conclusion of Vicinity's 2024 Annual General Meeting (AGM) on 29 October 2024

Background and Experience

Mr Appleton has extensive experience in property and funds management and property development, having worked for several of Australia's leading retail property investment, management and development groups.

Mr Appleton's executive experience includes Chief Executive Officer of Gandel Retail Trust and various senior executive positions with Jennings Group, where he was responsible for managing and developing its retail assets before a subsidiary was restructured to become Centro Properties Limited, of which he became Managing Director.

Mr Appleton also held roles as Managing Director of The Gandel Group Pty Limited where he was involved in the development of \$1 billion worth of property and Managing Director of APN Property Group, including being instrumental in its float and responsible for managing its Private Funds division.

Mr Appleton was also previously a Nonexecutive Director of Federation Centres and the RE from December 2011 to the time of the merger with Novion Property Group in June 2015.

Mr Appleton is currently Chairman of Aspen Group and Pancare Foundation, Deputy Chairman of The Gandel Group Pty Limited, and a Director of Perth Airport Pty Ltd and Perth Airport Development Group Pty Ltd.

Current Listed Directorships

- Aspen Group (Chairman since 2012).

Past Listed Directorships (last three years)

- APN Property Group Limited (from 2004 to 2021).

Tiffany Fuller (BCOM, GAICD, ACA) – Independent Non-executive Director

Appointed November 2022

Background and Experience

Ms Fuller is an experienced public company Non-executive Director with broad experience in chartered accounting, corporate finance, investment banking, private equity, funds management and management consulting in Australia and globally. Ms Fuller is Chairman of the Audit Committee and a member of the Risk, Compliance and ESG Committee.

Ms Fuller currently serves on the Boards of Computershare Limited, Washington H. Soul Pattinson Limited, Australian Venue Co and Royal Children's Hospital Foundation.

Ms Fuller's skills include finance and accounting, strategy, M&A, risk management and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including retail, financial services, technology, resources and infrastructure.

Current Listed Directorships

- Computershare Limited (since 2014) and Washington H. Soul Pattinson Limited (since 2017).

Past Listed Directorships (last three years)

Nil.

Tim Hammon (BCOM, LLB, MAICD) – Independent Non-executive Director

Appointed October 2011

Background and Experience

Mr Hammon has extensive wealth management, property services and legal experience.

Mr Hammon was previously Chief Executive Officer of Mutual Trust Pty Limited and worked for Coles Myer Ltd reporting to the Chief Executive Officer in a range of senior executive roles including Chief Officer, Corporate and Property Services with responsibility for property and corporate strategy. He was also Managing Partner of various offices of the law firm previously known as Mallesons Stephen Jaques.

Mr Hammon is the Chairman of the Risk, Compliance and ESG Committee and a member of the Remuneration and Human Resources Committee and the Nominations Committee.

Mr Hammon is also the Chairman and a member, respectively, of the advisory boards of the Pacific Group of Companies and of Liuzzi Property Group, a Director of EQT Holdings Limited and an advisor to EMT Partners Pty Ltd.

Current Listed Directorships

- EQT Holdings Limited (since 2018).

Past Listed Directorships (last three years)

Nil.

Michael Hawker AM (BSC, FAICD, SF FIN, FLOD) – Independent Non-executive Director

Appointed November 2022

Background and Experience

Mr Hawker has substantial corporate experience, with over 35 years in the financial services industry, including as CEO and Managing Director of Insurance Australia Group from 2001 to 2008. Prior to this, he held senior positions at Westpac Banking Corporation, and with Citibank in Australia and Europe. Mr Hawker also brings a deep understanding of risk management and a global perspective gained through his overseas experience.

Mr Hawker is a member of the Audit Committee and the Risk, Compliance and ESG Committee.

Mr Hawker currently serves on the Boards of Washington H. Soul Pattinson Limited, Allianz Australia, BUPA Global, BUPA Australia, Altium Limited and the Museum of Contemporary Art.

Mr Hawker was previously a Director of Westpac Banking Corporation, Macquarie Group Limited and Macquarie Bank Limited, and Aviva plc.

Mr Hawker was also President of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a Board member of the Geneva Association and a member of the Financial Sector Advisory Council.

Mr Hawker was made a Member of the Order of Australia for services to the community in 2010.

Current Listed Directorships

- Washington H. Soul Pattinson Limited (since 2012) and Altium Limited (Lead Independent Director since 2023).

Past Listed Directorships (last three years)

- Westpac Banking Corporation (from 2020 to 2023).

Peter Kahan (BCOM, BACC, CA, MAICD) – Independent Non-executive Director

Appointed June 2015

Background and Experience

Mr Kahan has had a long career in property funds management, with prior roles including Executive Deputy Chairman, Chief Executive Officer and Finance Director of The Gandel Group. Mr Kahan was the Finance Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Prior to joining The Gandel Group in 1994, Mr Kahan worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors.

Mr Kahan is Chairman of the Remuneration and Human Resources Committee and a member of the Audit Committee and the Nominations Committee.

Mr Kahan was previously Chairman of the Advisory Board of Quintessential Equity, a property company specialising in the development and regeneration of commercial property. Mr Kahan has previously been a Director of Charter Hall Group and Dexu Wholesale Property Limited and the Chairman of the Advisory Board of Quintessential Equity.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

Janette Kendall (BBUS MARKETING, FAICD) – Independent Non-executive Director

Appointed December 2017

Background and Experience

Ms Kendall has significant expertise in strategic planning, digital innovation, marketing, operations and leadership across a number of industry sectors including digital and technology, marketing and communications, media, retail, fast-moving consumer goods, hospitality, gaming, property and manufacturing.

Ms Kendall's executive experience, both in Australia and China, includes Senior Vice President of Marketing at Galaxy Entertainment Group, China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Executive Director at Singleton Ogilvy & Mather, CEO of emitch Limited, and Executive Director of Clemenger BBDO.

Ms Kendall is a member of the Remuneration and Human Resources Committee and the Risk, Compliance and ESG Committee.

Ms Kendall is also a Director of Tabcorp Holdings Limited, Melbourne Football Club, KM Property Funds, and Visit Victoria and Melbourne Convention Bureau (a subsidiary of Visit Victoria).

Current Listed Directorships

- Tabcorp Holdings Limited (since 2021).

Past Listed Directorships (last three years)

- Costa Group (from 2016 to 2024).

Georgina Lynch (BA, LLB) – Independent Non-executive Director

Appointed November 2022

Background and Experience

Ms Lynch has 30 years combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and acquisitions and divestments.

Ms Lynch is currently the Chair of Cbus Property, the wholly owned subsidiary of Cbus. Cbus Property has a significant portfolio of investments and developments in the commercial, retail and residential property sectors.

Ms Lynch is a member of the Audit Committee and the Remuneration and Human Resources Committee.

Ms Lynch is Chair of Waypoint REIT, and Chair of the Waypoint REIT Nominations Committee, and Non-executive Director of Evolve Housing and member of the Evolve Housing Audit and Risk Committee.

Current Listed Directorships

- Waypoint REIT (Chair since 2024 and Director since 2016).

Past Listed Directorships (last three years)

- Tassal Group (from 2018 to 2022); and
- Irongate Group (from 2019 to 2022).

Dion Werbeloff (BCOM (HONS), MBA (DISTINCTION), MAICD) – Independent Non-executive Director

Appointed November 2022

Background and Experience

Mr Werbeloff has more than 30 years' experience in property and investment banking, including funds management, property development, corporate strategy, corporate finance and mergers and acquisitions.

Mr Werbeloff has been CEO and a Director of The Gandel Group for the past five years, having previously held the role of Chief Operating Officer for five years. Prior to joining The Gandel Group, Mr Werbeloff had an extensive career in investment banking, most recently as a Managing Director at Goldman Sachs and Chief Operating Officer of Goldman Sachs' investment banking business in Australia and New Zealand.

Mr Werbeloff is a member of the Risk, Compliance and ESG Committee. Mr Werbeloff is also a Director of JDRF Australia.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

Note that Angus McNaughton has been nominated for election to the Vicinity Board as a Non-executive Director and representative of The Gandel Group and will stand for election at the 2024 AGM and, if elected, will join the Vicinity Board from the end of the AGM.

Executive Committee

The Group's executive committee comprises:

- Peter Huddle (CEO and Managing Director)
- Adrian Chye (Chief Financial Officer)
- Kirrily Lord (Group Director, Customer & Asset Management)
- David McNamara (Director Funds Management)
- Matt Parker (Group Director, Leasing)
- Carolyn Reynolds (Chief Legal, Risk & ESG Officer)
- Jeheon Son (Group Director, Development & Government Relations)
- Tanya Southey (Chief People & Organisational Development Officer)

Corporate Governance

The corporate governance framework for the Group aligns with by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). More information on the Group's approach to corporate governance, including key policies and charters, can be found on the Group's website www.vicinity.com.au.

TAXATION

Australian Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the **Australian Tax Act**), the Taxation Administration Act 1953 of Australia and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other Australian tax matters.

This summary applies to Noteholders that are:

- (a) residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business outside of Australia at or through a permanent establishment outside Australia, and non-residents of Australia for tax purposes that hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia (**Australian Holders**); and
- (b) non-residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes in the course of carrying on a business outside of Australia at or through a permanent establishment outside Australia (**Non-Australian Holders**).

However, the summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). Nor does it cover Index Linked Notes, Dual Currency Notes or Partly Paid Notes. Should such Notes be issued, their Australian tax consequences will be described in the applicable Pricing Supplement.

Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular holder of Notes. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

Australian Interest Withholding Tax

For Australian interest withholding tax (**IWT**) purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by the Issuer to a Non-Australian Holder unless an exemption is available.

Section 128FA exemption from IWT

An exemption from IWT is available in respect of interest paid on the Notes if the requirements of section 128FA of the Australian Tax Act are satisfied.

Unless otherwise specified in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128FA of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (a) the Note is a debenture or (subject to further criteria) a “debt interest” (as defined in the Australian Tax Act);
- (b) the Issuer is a resident of Australia and an “eligible unit trust” (as defined in section 128FA(8) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (c) the Notes are issued in a manner which satisfies the “public offer” test in section 128FA of the Australian Tax Act.

There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- (iii) offers to ten or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities;
 - (iv) offers to 100 or more investors of a certain type;
 - (v) offers of listed Notes;
 - (vi) offers via publicly available information sources; or
 - (vii) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (d) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in those Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except in a capacity permitted by section 128F(5) of the Australian Tax Act (see below); and
 - (e) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except in a capacity permitted by section 128FA(4) of the Australian Tax Act (see below).

An “**associate**” of the Issuer for the purposes of section 128FA of the Australian Tax Act includes:

- (i) a person or entity which holds more than 50 per cent. of the voting shares of the Issuer or the voting interests in Vicinity Centres Trust, or otherwise controls or sufficiently influences the Issuer or Vicinity Centres Trust;
- (ii) a person or entity which holds more than 50 per cent. of the rights to Vicinity Centres Trust income or capital;
- (iii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled or sufficiently influenced by, the Issuer;
- (iv) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (v) in general, a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer or Vicinity Centres Trust under any of the foregoing.

Permitted capacities for associates

Section 128F(5) of the Australian Tax Act permits an “**associate**” of the Issuer to acquire Notes as an Australian Holder or in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act).

Section 128FA(4) of the Australian Tax Act permits payments of interest to an associate of the Issuer as an Australian Holder or in the capacity of a clearing house, paying agent, custodian, funds manager, or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act).

Exemptions under certain double tax conventions

The Australian government has signed double tax conventions with many of Australia's trading partners. The conventions with a number of those countries (each a **Specified Country**) generally prevent IWT applying to interest derived by:

- (a) the governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- (b) a "financial institution" resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan from a non-financial institution or an economically equivalent arrangement will not qualify for this exemption.

Most relevantly, Australia's double tax conventions with the United Kingdom, the United States of America, Japan, France, Norway, South Africa, Finland, New Zealand, Switzerland and Germany provide for these exemptions. Australia's double tax convention with Israel provides for the exemption in (a) above and a reduced rate of withholding (5%) in relation to "financial institutions".

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public at the Federal Treasury's Department website at: <https://treasury.gov.au/tax-treaties/income-tax-treaties/>

Payments under the Guarantee

If the Issuer fails to pay interest on the Notes, the Guarantors may be required to make payments to Noteholders under the Guarantee. Whether such payments would be interest for withholding tax purposes is not clear. The Australian Taxation Office's view, as reflected in Taxation Determination TD 1999/26, is that such payments under the Guarantee would be interest for withholding tax purposes. However, that Determination also states that guarantee payments would be treated as exempt from withholding tax under section 128F (for company issuers) if the requirements of that section are satisfied. Correspondingly, if the requirements stated in section 128FA with respect to the Notes are satisfied as described above (and that section is applicable), then interest withholding tax should not be payable in relation to any such payments made by any Guarantor.

As set out in more detail in the Guarantee, if a Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of payments under the Guarantee, the Guarantor must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

Notes in Bearer Form

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of (currently) 45 per cent. on the payment of interest on debentures (which are in bearer form) if the issuing company fails to disclose the names and addresses of the holders to the Australian Taxation Office (ATO). Section 126 would not apply to the payment of interest on Notes held by non-Australian resident Noteholders if IWT were payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder

of debentures means the person in possession of them, and therefore section 126 will not be applied to payments of interest on Notes if whilst they are held in global form by a common depository for a clearing house the Issuer has provided the name and address of the clearing house to the ATO. Any application of section 126 would in that case be limited to persons in possession of any bearer debentures issued in definitive form who are either residents of Australia or non-Australian residents engaged in carrying on business in Australia at or through a permanent establishment in Australia. However, it is expected that section 126 would not apply to payments on the Notes anyway, given that the Issuer is acting as a trustee for Vicinity Centres Trust and not in its personal capacity as a “company”.

Australian Income Tax – Interest Payments

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable incomes.

Whether the interest should be recognised as assessable income on a cash receipts or accruals basis (see also the “*taxation of financial arrangements*” summary below) will depend on the individual circumstances of the Australian Holder.

On the basis that the Issuer satisfies the requirements of section 128FA of the Australian Tax Act in respect of interest paid on the Notes, then Non-Australian Holders that are not tax resident in Australia should not be subject to Australian income tax in respect of interest payments received on their Notes. The position of Non-Australian Holders that are tax resident in Australia will depend on their individual circumstances.

Other Tax Matters

Under Australian laws as presently in effect:

- (a) *gains on disposal of 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 business at or through a permanent establishment in Australia, will not be subject to Australian income tax or capital gains tax on gains realised on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident would not be regarded as having an Australian source where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia. For this purpose, “gains” will not include amounts which are treated as “interest” as those amounts, which would include for example issue discount on zero coupon Notes, will be taxed as detailed above. Gains would be measured in A\$ terms, so may include gains referable to fluctuations in exchange rates between A\$ and the currency of issue of Notes;
- (b) *gains on disposal of Notes – other Noteholders* – Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules can apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia; these special rules can vary depending on the country in which that permanent establishment is located;
- (c) *deemed interest* – there are specific rules (in section 128AA of the Australian Tax Act) that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128FA of the Australian Tax Act if the Notes satisfy the public offer test;

- (d) *taxation of financial arrangements* – the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128FA of the Australian Tax Act. In addition, the rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Notes who are individuals or to certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;
- (e) *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (f) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (g) *TFN/ABN withholding* - withholding tax is imposed at the rate of 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (TFN), (in certain circumstances) an Australian Business Number (ABN) or proof of some other exception (as appropriate). Assuming the requirements of section 128FA of the Australian Tax Act are satisfied with respect to the Notes, then withholding will not apply to payments to a Non-Australian Holder that is not a tax resident of Australia. Payments to other Noteholders in respect of Registered Notes may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an exemption (as appropriate);
- (h) *additional withholdings from certain payments to non-residents* - under the Taxation Administration Act 1953 of Australia, the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes or gains on sale (other than interest and other excepted amounts) will need to be monitored;
- (i) *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then that Issuer will comply with that direction and will make any deduction required by that direction;
- (j) *supply withholding tax* – payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- (k) *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 subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. A number of

jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Additionally, Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under “Terms and Conditions of the Notes—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE

The Arranger and the Dealers have, in a programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 20 September 2024, agreed with the Issuer a basis upon which the Dealers or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Arranger and Dealer(s) for certain of their expenses in connection with the establishment and any future update of the Programme and has agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Notes under the Programme and to indemnify the Arranger and the Dealers against certain liabilities incurred by them in connection therewith.

The Arranger and any Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services and/or Transactions**”). The Arranger and any Dealers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services and/or Transactions with the Issuer and the Guarantors for which they have received, or will receive, fees and expenses.

In connection with any offering of Notes, the relevant Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes). Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantors, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering. Accordingly, references herein to the Notes being ‘offered’ should be read as including any offering of Notes to the relevant Dealer and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. The Issuer, the Guarantors and any relevant Dealers and/or their respective affiliates are under no obligation to disclose the extent of the distribution of any Notes amongst individual investors.

In the ordinary course of their various business activities, the Arranger and any relevant Dealers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantors, including Notes and could adversely affect the trading prices of Notes. The Arranger and any relevant Dealers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of Notes or other financial instruments of the Issuer or the Guarantors, and may recommend to their clients that they acquire long and/or short positions in Notes or other financial instruments.

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 the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the

CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI 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 and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

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 relevant 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. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

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, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant 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 Dealer(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:

- (a) the name of each underlying investor;
- (b) a unique identification number for each investor;
- (c) whether an underlying investor has any “Associations” (as used in the SFC Code);
- (d) whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- (e) whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI 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 it 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, 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 the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers 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 Dealer with such evidence within the timeline requested.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”). Each Dealer appointed has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, offering memorandum, disclosure document, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee on acceptance of the offer or invitation giving rise to the issue or transfer of Notes is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the issue or transfer results from an offer or invitation for those Notes which does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” as defined in section 761G or 761GA of the Corporations Act; and
- (iii) such action complies with all applicable laws, regulations and directives in Australia and does not require any document to be lodged with ASIC.

United States

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 or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. 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 MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, 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 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 to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer,

sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK 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 to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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 “FIEA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; 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, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes 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.

New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 ("**New Zealand FMCA**"). In particular, no product disclosure statement has been or will be prepared, lodged or registered in relation to the Programme or any Notes under the New Zealand FMCA.

Each Dealer has accordingly represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver, directly or indirectly, the Notes, and it has not distributed and will not distribute, publish, deliver or disseminate any product disclosure statement, information memorandum, offering circular, advertisement (as defined in the New Zealand FMCA) or offering material in relation to the Programme or to any offer of the Notes, in each case in New Zealand other than:

- (a) to any person who is an investment business (as defined in clause 37 of Schedule 1 of the New Zealand FMCA); or
- (b) to any person who is large (as defined in clause 39 of Schedule 1 of the New Zealand FMCA); or
- (c) to any person who is a government agency (as defined in clause 40 of Schedule 1 of the New Zealand FMCA).

For this purpose an "investment business" includes, without limitation, a DIMS licensee deciding whether to acquire Notes on behalf of a person in the course of supplying a discretionary investment management service to that person, in accordance with clause 7 of Schedule 1 to the New Zealand FMCA.

For the avoidance of doubt, the Notes may not be directly or indirectly offered, sold or delivered to, amongst others, any person solely because that person is an "eligible investor" (as defined in clause 41 of Schedule 1 to the New Zealand FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the New Zealand FMCA meets the investment activity criteria specified in clause 38 of that Schedule.

Each Dealer has represented and undertaken that it will not subscribe for, offer, sell or deliver any Notes, or distribute any product disclosure statement, offering circular, advertisement (as defined in the New Zealand FMCA) or offering material relating to the Programme or Notes, in a manner which constitutes a regulated offer under the New Zealand FMCA. In particular, no Dealer will offer for sale any Notes to any person in New Zealand in breach of the New Zealand FMCA, or as if it were being offered under a regulated offer under the New Zealand FMCA or in circumstances which may result in the Issuer, the Guarantors or their respective directors incurring any liability under the New Zealand FMCA.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each future Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (b) 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.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, 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).

Switzerland

- (a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:
 - (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
 - (ii) neither this Offering Circular nor any Pricing Supplement nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and
 - (iii) neither this Offering Circular nor any Pricing Supplement nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and/or the Guarantors and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that (i) the Issuer is able to rely, and is relying,

on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, (ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the Issuer to rely on such exemption, and (iii) the applicable Pricing Supplement will specify that such Notes may publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the Issuer to admit such Notes to trading thereon.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) no key or basic information document (*Basisinformationsblatt*) pursuant to article 58 (1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and any other applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantors, the Trustee or any other Dealer shall have any responsibility therefor. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to further agree that the offering and marketing of the Notes will be conducted in the EU only in the Approved Jurisdictions (as specified in the applicable Pricing Supplement) and will not be conducted in any other EU member state.

None of the Issuer, the Guarantors, the Trustee, the Arranger or any of the Dealers appointed under the Programme represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction that would permit a public offering of any of the Notes, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes were duly authorised by a resolution of the Board of Directors of the Issuer dated 16 February 2016 and the giving of the Guarantee was duly authorised by a resolution of each Initial Guarantor dated 16 February 2016. The update of the Programme was duly authorised by a resolution of the Capital Management Committee of the Issuer (acting pursuant to authority delegated to it by the Board of Directors of the Issuer) dated 25 July 2024.

Listing of the Notes

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to 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 herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Legal Entity Identifier

The legal entity identifier of the Issuer is 549300S7GOEVR0EGFN47.

Documents Available

Copies of the following documents will be available for inspection from the registered office of the Issuer and (subject to receipt by the Principal Paying Agent of the same from the Issuer and/or the Guarantors) from the specified office of the Principal Paying Agent for the time being:

- (a) the constitution of the Issuer and each Guarantor;
- (b) the most recent audited, consolidated annual financial report of the Group (if any) and the most recent consolidated interim financial report (if any) of the Group, in each case together with any audit or review reports prepared in connection therewith;
- (c) the Trust Deed, the Guarantee, the Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (d) a copy of this Offering Circular; and
- (e) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Litigation

None of the Issuer, any of the Guarantors or any other members of the Group are involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Guarantor is aware) which may have or have had a significant effect on the financial position or profitability of the Issuer, any Guarantor or the Group.

Material adverse change

There has been no material adverse change to the Group since 30 June 2024.

Auditors

The auditors of the Group are Ernst & Young. The auditors of the Group have no interest in the Group.

Auditors' reports of the Group are included or incorporated in the form and context in which they are included or incorporated, with the consent of the relevant auditors who have authorised the contents of those parts of this Offering Circular.

ISSUER

Vicinity Centres RE Ltd (ACN 149 781 322)

as responsible entity of Vicinity Centres Trust (ARSN 104 931 928)

Chadstone Shopping Centre
1341 Dandenong Road
Chadstone Victoria 3148
Australia

INITIAL GUARANTORS

Vicinity Limited (ACN 114 757 783)

Chadstone Shopping Centre
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Chadstone Victoria 3148
Australia

Vicinity Funds RE Ltd (ACN 084 098 180)

as trustee of Vicinity NVN Trust (ABN 43 813 342 348)

Chadstone Shopping Centre
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Chadstone Victoria 3148
Australia

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Australia

Commonwealth Bank of Australia

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Australia

HSBC Bank plc

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United Kingdom

National Australia Bank Limited (ABN 12 004 044 937)

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United Kingdom

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United Kingdom

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United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

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London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

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