

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE ILLEGAL

NOTICE UNDER SECTION 1012DA(12C)(E) OF THE CORPORATIONS ACT 2001 (CTH)

SYDNEY (Tuesday, 28 February 2023) – This cleansing notice is provided in relation to the issue of exchangeable notes originally announced to the Australian Securities Exchange on 16 February 2023.

This cleansing notice is given to the Australian Securities Exchange by the CIP Funding Pty Limited (ACN 654 243 928) ("**Issuer**") and Centuria Property Funds No. 2 Limited ACN 133 363 185 in its capacity as responsible entity of Centuria Industrial REIT ARSN 099 680 252 ("**CIP**") ("**RE**") pursuant to section 1012DA(12C)(e) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") (as notionally inserted under *ASIC Corporations (Sale Offers: Securities issued on Conversion of Convertible Notes) Instrument 2016/82* ("**ASIC Instrument**") as modified by *ASIC Instrument 23-0127* ("**ASIC Specific Modification**").

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

Capitalised terms which are not defined in this cleansing notice have the meaning given to them in the offering circular which is annexed to this cleansing notice at Appendix A ("**Offering Circular**").

1. Background

Further to the announcements by CIP on 16 and 17 February 2023, the Issuer will issue exchangeable notes each having a face value of at least A\$200,000¹ ("**Notes**") to professional and sophisticated investors to raise A\$300 million ("**Offer**"). The Notes will be exchangeable into fully paid ordinary units in CIP ("**CIP Units**").

The Issuer's share capital consists of 1,000 fully paid ordinary shares which are held by the RE.

The Notes will be issued on 2 March 2023 with value being received by the Issuer and CIP on 2 March 2023.

2. Explanation and Purpose of this Notice

This notice is given in accordance with section 1012DA(12C)(e) of the Corporations Act as notionally inserted by the ASIC Instrument and modified by the ASIC Specific Modification.

The ASIC Instrument is general relief which has been provided by the Australian Securities and Investments Commission ("**ASIC**"), from the on-sale restrictions of the Corporations Act so that any ordinary securities (such as the CIP Units) issued on conversion of convertible securities (such as the Notes) can be on-sold without a product disclosure statement provided that a cleansing notice containing certain prescribed information is provided to ASX Limited (ABN 98 008 624 691) ("**ASX**") at or just prior to the time the convertible securities are issued.

The RE and Issuer have obtained the ASIC Specific Modification which modifies the ASIC Instrument to allow both the Issuer and the RE to provide a cleansing notice under section 1012DA(12C)(e) in these circumstances as the issuer of the convertible securities (being the Issuer) is different to the issuer of the underlying securities (being the RE). This modification was necessary as the ASIC Instrument does not provide relief for these circumstances. This notice is a cleansing notice as contemplated by the ASIC Specific Modification.

¹ It should be noted that any amount above A\$200,000 must be in increments of A\$100,000.

ASX Announcement

No offer or invitation is made pursuant to this notice for any person to subscribe for or apply to acquire any of the Notes, or other securities issued by the Issuer or the RE. You are not required to do anything in response to this notice. Neither ASIC nor ASX takes any responsibility for the contents of this cleansing notice.

None of ASIC, ASX nor their respective officers take any responsibility for the contents of this cleansing notice or the merits of the investment to which this cleansing notice relates. The fact that ASX may quote the CIP Units into which the Notes may be exchangeable is not to be taken in any way as an indication of the merits of the CIP Units, the Notes, the Issuer, the Guarantors or the Group.

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

None of the Issuer, the Guarantors or the Group is providing investors with any legal, business or tax advice in this cleansing notice. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this cleansing notice. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, DB Trustees (Hong Kong) Limited as trustee under the Trust Deed (the "**Trustee**") or Deutsche Bank Aktiengesellschaft, Hong Kong Branch as registrar of the Notes (the "**Registrar**"), principal paying agent (the "**Principal Paying Agent**"), transfer agent (the "**Transfer Agent**") and exchange agent (the "**Exchange Agent**") and any other paying agent, exchange agent and transfer agent of the Notes (together with the Registrar, the Principal Paying Agent, the Transfer Agent and the Exchange Agent, the "**Agents**") are responsible for investors' compliance with any such legal requirements. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in this cleansing notice or as approved for such purpose by the Issuer, the Guarantors or the Group, as the case may be. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents.

3. Details of the issue

The Notes will be issued to:

- eligible "sophisticated investors" or "professional investors" (as defined by sections 708(8) and 708(11) of the Corporations Act respectively), who are also wholesale investors for the purposes of section 761G(7) of the Corporations Act; and
- institutional and sophisticated investors in certain jurisdictions outside of Australia,

(together, the "**Noteholders**").

The Notes are being issued to repay existing debt facilities and for general corporate purposes. The Notes will be exchangeable into CIP Units and are to be listed on the open market of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The terms and conditions of the Notes are specified in "Terms and Conditions of the Notes" section of the Offering Circular.

A description of the financial impact of the issue of Notes on the Issuer and CIP is specified in the capitalisation data table in the "Capitalisation and Indebtedness" section of the Offering Circular and CIP's launch announcement to the ASX in relation to the Notes issue on 16 February 2023.

ASX Announcement

4. Information on CIP

The following is the information about the CIP Units required by the ASIC Specific Modification to be included in this cleansing notice. The table below refers to further information available in the Offering Circular.

Information has not been included to the extent that information can be found in:

- the annual report lodged by the RE with ASX of the Group for the period ending 30 June 2022;
- the reviewed half year consolidated financial statements of the Group for the half year ended 31 December 2022; and
- any document used to notify ASX of information relating to CIP under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual report for the Group for the financial year ended 30 June 2022 and before lodgement of this cleansing notice with ASX,

(together, the "**Other Information Sources**").

Information required	Description	Further information
Name and contact details of the RE and Issuer	<p>RE: Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304)</p> <p>Issuer: CIP Funding Pty Limited (ACN 654 243 928)</p> <p>The registered office of the RE and the Issuer is:</p> <p>Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000 Phone: +61 2 8923 8923 Fax: +61 2 9460 2960 Email: sydney@centuria.com.au Website: www.centuria.com</p>	N/A
Information about significant benefits to which a holder of Units (" Unitholder ") will or may become entitled, the circumstances in which and times at which those benefits will or may be provided, and the way in which those benefits will or may be required	<p>There are several benefits to which a Unitholder will or may become entitled.</p> <p>These included distributions to which Unitholders may become entitled from time to time and other rights associated with a holding of Units.</p> <p>Further information about CIP, including the benefits and rights associated with the Units is specified in the section of the Offering Circular entitled "The Group" and "Rights and Liabilities of the Units".</p>	Pages 44 – 56 and 62 - 63 of the Offering Circular
Information about any significant risks associated with holding the Units	<p>There are several risks associated with holding Units, including risks specific to CIP, general risks of holding interests in A-REITs and other general market or business risks.</p> <p>These risks are further described in the section of the Offering Circular entitled "Risk Factors".</p>	Pages 32 - 42 of the Offering Circular
Certain prescribed information about fees and	Information on the fees and other costs is set out in the section of the Offering Circular entitled "Annexure 1 – Fees and Other Costs".	Pages 157 - 160 of the

expenses associated with a holding of Units		Offering Circular
Information about significant characteristics or features of the Units or of the rights, terms conditions and obligations attaching to the Units	<p>There are several rights and liabilities that arise from holding Units.</p> <p>These rights and liabilities arise under the Corporations Act, CIP's constitution or at general law.</p> <p>A summary of these rights and liabilities is set out in the section of the Offering Circular entitled "Rights and Liabilities of the Units".</p>	Pages 62 - 63 of the Offering Circular
Information about the dispute resolution system that covers complaints by Unitholders	<p>If a Unitholder would like to make a complaint, the RE can be contacted at the following address:</p> <p>Centuria Property Funds No. 2 Limited: Complaints Resolution Process Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000 Email: compliance@centuria.com.au</p> <p>As the RE is also a member of the Australian Financial Complaints Authority ("AFCA"), you may also refer your complaint to AFCA if you are not satisfied with the resolution.</p> <p>Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001 Phone: 1800 931 678 Email: info@afca.org.au</p>	N/A
Information about significant tax implications of the Units	General information about certain Australian tax implications of holding Units is set out in the section of the Offering Circular entitled "Taxation Implications".	Pages 135 - 139 of the Offering Circular
Information about any cooling-off regime in respect of acquisitions of Units	No cooling-off regime applies to the exchange of Notes into Units.	N/A
Information about how further information relating to CIP may be accessed by Unitholders	See section 6 of this cleansing notice entitled "Compliance with Regular Reporting and Continuous Disclosure Obligations".	N/A
Information about the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection retention or	CIP is externally managed by Centuria Capital Group (" CNI ") and aligns itself to CNI's Sustainability Framework (see further detail below). The RE is the responsible entity for CIP and is a wholly-owned subsidiary of CNI. By nature of being an A-REIT, CIP has no staff and is solely a portfolio of assets.	Pages 50 – 51 of the Offering Circular

ASX Announcement

<p>realisation of investments by CIP</p>	<p>CIP adopts CNI's approach to sustainability by utilising CNI's Sustainability Framework to focus on certain environmental, social and governance (ESG) initiatives. CNI's Sustainability Framework is aligned to cover environmental, social and governance aspects and include three areas of focus, namely (1) responsible investment principles, (2) conscious of climate change and (3) valued stakeholders.</p> <p>Further information is set out in particular sections of the Offering Circular under the "The Group" section.</p>	
<p>Other information that is material to an acquisition of the Units</p>	<p>Other than the information contained in this cleansing notice, the Offering Circular or as already set out in the Other Information Sources (as defined above), the RE and Issuer consider that there is no further information that they are aware of that might reasonably be expected to have a material influence on the decision of a reasonable person, as a retail client, as to whether they acquire Units.</p> <p>Regard should also be had to the impacts of the issue of the Notes on CIP as specified in the "Capitalisation and Indebtedness" section of the Offering Circular and CIP's launch announcement to the ASX in relation to the Notes issue on 16 February 2023.</p>	<p>Other Information Sources (as defined above)</p> <p>Pages 67 -68 of the Offering Circular</p> <p>CIP's launch announcement to the ASX in relation to the Notes issue on 16 February 2023</p>
<p>Consents of persons named in this cleansing notice</p>	<p>The following persons are either named in this cleansing notice and/or the annexed Offering Circular or have had statements in this cleansing notice and/or the annexed Offering Circular attributed to them and they have given consent to the context in which their names appear:</p> <ul style="list-style-type: none"> • John McBain • Jason Huljich • Simon Holt • Roger Dobson • Jennifer Cook • Peter Done • Natalie Collins • Anna Kovarik • Jesse Curtis • Michael Ching • Ross Lees 	<p>N/A</p>

5. Terms and Conditions of the Notes

The terms and conditions of the Notes are detailed in the section of the Offering Circular entitled "Terms and Conditions of the Notes".

Please see the section entitled "Key Offer Features" of the Offering Circular for a summary of the key terms and conditions of the Notes. Note that the summary is not exhaustive, nor is it a definitive statement of the rights and liabilities of the Noteholders.

6. Compliance with Regular Reporting and Continuous Disclosure Obligations

The RE is a 'disclosing entity' for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of the ASX (the "**ASX Listing Rules**"). Copies of documents regarding the RE that are lodged with ASIC or the ASX respectively may be obtained from, or inspected at, any ASIC office or the ASX respectively. Copies of documents regarding the Issuer lodged with ASIC may be obtained from, or inspected at, any ASIC office.

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

- the audited consolidated financial statements of the Group for the financial years ended 30 June 2021 and 30 June 2022 which are included in the Group's annual report;
- the reviewed half-year financial statements of the Group for the half years ended 31 December 2021 and 31 December 2022; and
- any other document used to notify ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual report for the Group for the financial year ended 30 June 2022 and before lodgement of this cleansing notice with ASX.

These documents may be obtained from the Group, free of charge by contacting the Company Secretary at the head office of CIP at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia. These documents, and all other regular reporting and disclosure documents of the Group, are also available electronically on the website of the ASX, at www.asx.com.au and the Group at www.centuria.com.au.

The historical performance of the Group is available at www.centuria.com.au.

-Ends-

For more information or to arrange an interview, please contact:

Jesse Curtis

Fund Manager – CIP

Centuria Industrial REIT

Phone: 02 8923 8923

Email: jesse.curtis@centuria.com.au

Tim Mitchell

Group Head of Investor Relations

Centuria Capital Limited

Phone: 02 8923 8923

Email: tim.mitchell@centuria.com.au

Alexandra Koolman

Group Communications Manager

Centuria Capital Limited

Phone: 02 8923 8923

Email: Alexandra.koolman@centuria.com.au

Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high-quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$21 billion in total assets under management as at 31 December 2022 and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment notes.

www.centuria.com.au

APPENDIX A

Offering Circular

[see next page]

IMPORTANT NOTICE

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

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

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

NO SALES ARE PERMITTED INTO THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM. CENTURIA INDUSTRIAL REIT MAY BE CONSTRUED AS AN ALTERNATIVE INVESTMENT FUND PURSUANT TO THE EU DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE “**AIFMD**”, WHICH TERM INCLUDES IN THE CASE OF THE UK THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013).

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

Confirmation of the Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. The attached Offering Circular is being sent at your request and, by accepting the electronic mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer, the Guarantors (each term as defined in the attached Offering Circular), Merrill Lynch Equities (Australia) Limited and Morgan Stanley & Co. International plc (the “**Joint Lead Managers**”) (1) that you and any customers you represent are and that the electronic mail address that you gave and to which this e-mail has been delivered is not located in the United

States and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

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

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

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

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

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

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

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

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

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

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

CIP Funding Pty Limited

(registered in the Commonwealth of Australia with registration number ACN 654 243 928)

A\$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes due 2028

Issue Price: 100%

Guaranteed by

Centuria Property Funds No. 2 Limited

(registered in the Commonwealth of Australia with registration number ABN 38 133 363 185, AFSL 340304)

in its capacity as responsible entity of

Centuria Industrial REIT (ARSN 099 680 252)

and by certain other entities within the Group

(each incorporated with limited liability in Australia)

The A\$300,000,000 3.95 per cent. guaranteed exchangeable notes due 2028 (the “**Notes**”) will be issued by CIP Funding Pty Limited (ACN 654 243 928) (the “**Issuer**”) on 2 March 2023 (the “**Issue Date**”).

Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304) in its capacity as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) (the “**Responsible Entity**”) and the Initial Guarantors (as hereinafter defined) (together, the “**Guarantors**”) will unconditionally and irrevocably guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the trust deed of the Notes (the “**Trust Deed**”) and the Notes.

The “**Group**” comprises Centuria Industrial REIT (“**CIP**”) (of which the Responsible Entity is the responsible entity) and its subsidiaries. The ordinary units of CIP (each a “**Unit**”) are quoted on the Australian Securities Exchange operated by ASX Limited (the “**ASX**”) (ASX Code CIP).

The Notes will be issued with a coupon of 3.95 per cent. per annum payable quarterly in arrear on 2 March, 2 June, 2 September and 2 December of each year, beginning on 2 June 2023. The Notes will mature on 2 March 2028.

Each Note will, at the option of the holder of the Note (the “**Noteholder**”), be exchangeable (unless previously redeemed, exchanged or purchased and cancelled) on or after 12 April 2023 until 10 calendar days prior to the final maturity date of the Notes into Units, subject to the right of the Issuer to make a Cash Alternative Election (as defined in the terms and conditions of the Notes (the “**Conditions**”) pursuant to the Conditions).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the Notes for the time being outstanding at their principal amount on the date specified in the notice, together with accrued but unpaid interest to (but excluding) such date, at any time after 16 March 2026, provided that the closing price of the Units for each of the 20 out of 30 consecutive dealing days, the last of which occurs not more than five dealing days prior to the date upon which notice of such redemption is published was at least 130 per cent. of the exchange price then in effect immediately prior to the date upon which such notice is given.

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Paying Agent in writing and to the Noteholders in accordance with the Conditions, the Issuer may redeem all but not some only of the Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time if prior to the date the notice is given, exchange rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (including any Further Notes (as defined in the Conditions)).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, at any time the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with the Conditions to the Trustee and the

Principal Paying Agent in writing redeem all but not some only of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer (or if the Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments on the Notes under the gross up provisions in the Conditions as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2023, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; or (ii) the Issuer determines that any interest payable on the Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax, provided that, in the case of redemption as a consequence of (i) only, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

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

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

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

Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 32. The Notes and the Units that may be issued upon exchange of the Notes are being offered only outside the United States in an “offshore transaction” (as defined in the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) in accordance with Regulation S under the Securities Act. The Notes and the Units have not been, and will not be, registered in the United States under the Securities Act or the securities laws of any other jurisdiction of the United States and, therefore, may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements under the Securities Act or any other applicable U.S. state securities laws. For further details, see “Subscription and Sale”.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 23 February 2023 for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Notes, the Issuer, the Group, its subsidiaries or the Units. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult their professional advisers.

The Notes will be evidenced by a global certificate (the “**Global Certificate**”) in registered form, which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their respective accountholders. Except in the limited circumstances set out in the Global Certificate, definitive certificates for the Notes will not be issued in exchange for beneficial interests in the Global Certificate. See “Provisions Relating to the Notes Represented by the Global Certificate”. It is expected that delivery of the Global Certificate will be made on or about 2 March 2023.

Joint Lead Managers

BofA Securities

Morgan Stanley

Offering Circular dated 27 February 2023

IMPORTANT INFORMATION

GENERAL

About this document

This document (the “Offering Circular”) is issued by the Issuer, the Guarantors and CIP. Any offering of the A\$300 million guaranteed exchangeable notes due 2028 to be issued by the Issuer and guaranteed by the Guarantors in Australia (the “Notes”) is made under this Offering Circular.

Each of the following entities in the trust or custodian capacities described below (as applicable) are intended to be the “Initial Guarantors”.

Initial Guarantors	ACN/Registration Number	Trust / Custodian Capacity
Centuria Property Funds No. 2 Limited	ACN 133 363 185	in its capacity as trustee of: <ul style="list-style-type: none"> • Centuria Industrial REIT (ARSN 099 680 252) • Australian Industrial REIT (ABN 37 382 993 355)
Centuria Property Funds No. 2 Limited	ACN 133 363 185	in its capacity as custodian of the assets for: <ul style="list-style-type: none"> • BIPT Preston No.1 Sub Trust (ABN 32 177 350 068) • BIPT Marple Ave Holding Trust (ABN 22 964 366 835) • BIPT Marple Avenue Sub Trust (ABN 88 596 095 944) • BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669) • BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841) • BIF Noble Park Holding Trust (ABN 28 533 092 703) • BIF Noble Park Sub Trust (ABN 96 868 062 072) • BIF Scrivener St Holding Trust • BIF Scrivener St Sub Trust (ABN 56 710 918 673) • CIP Sub Trust No. 1 (ABN 82 779 340 452) • CIP Sub Trust No. 2 (ABN 13 424 482 559) • CIP Sub Trust No. 3 (ABN 16 794 056 327) • CIP Sub Trust No. 4 (ABN 37 385 098 950) • CIP Sub Trust No. 5 (ABN 93 206 867 082) • CIP Sub Trust No. 6 (ABN 95 926 977 368) • CIP Sub Trust No. 7 (ABN 64 729 133 098) • CIP Sub Trust No. 8 (ABN 32 265 698 971) • CIP Sub Trust No. 9 (ABN 87 847 207 361) • CIP Sub Trust No. 10 (ABN 71 959 415 379) • CIP Sub Trust No. 11 (ABN 83 207 275 234) • CIP Sub Trust No. 12 (ABN 28 824 799 731) • CIP Sub Trust No. 13 (ABN 16 371 839 361) • CIP Sub Trust No. 14 (ABN 97 650 650 160) • CIP Sub Trust No. 15 (ABN 21 921 431 495) • CIP Sub Trust No. 16 (ABN 80 606 900 450) • CIP Sub Trust No. 17 (ABN 92 183 920 868) • CIP Sub Trust No. 18 (ABN 90 569 628 668) • CIP Sub Trust No. 19 (ABN 13 544 727 940) • CIP Sub Trust No. 20 (ABN 14 503 618 441) • CIP Sub Trust No. 21 (ABN 18 327 672 246) • CIP Sub Trust No. 22 (ABN 97 758 275 394) • CIP Sub Trust No. 23 (ABN 26 438 772 136) • CIP Sub Trust No. 24 (ABN 93 349 664 434) • CIP Sub Trust No. 25 (ABN 30 917 984 408) • CIP Sub Trust No. 26 (ABN 68 365 731 557) • CIP Sub Trust No. 27 (ABN 30 590 304 065) • CIP Sub Trust No. 28 (ABN 13 438 711 565) • CIP Sub Trust No. 29 (ABN 68 586 312 680) • CIP Sub Trust No. 30 (ABN 25 255 329 633) • CIP Sub Trust No. 31 (ABN 46 220 501 234)

Centuria Institutional Investment No. 3 Pty Limited	ACN 118 020 527	<p>in its capacity as trustee for:</p> <ul style="list-style-type: none"> • BIPT Preston No.1 Sub Trust (ABN 32 177 350 068) • BIPT Marple Ave Holding Trust (ABN 22 954 366 835) • BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669) • BIF Noble Park Holding Trust (ABN 28 533 092 703) • BIF Scrivener St Holding Trust • CIP Sub Trust No. 1 (ABN 82 779 340 452) • CIP Sub Trust No. 2 (ABN 13 424 482 559) • CIP Sub Trust No. 3 (ABN 16 794 056 327) • CIP Sub Trust No. 4 (ABN 37 385 098 950) • CIP Sub Trust No. 5 (ABN 93 206 867 082) • CIP Sub Trust No. 7 (ABN 64 729 133 098) • CIP Sub Trust No. 8 (ABN 32 265 698 971) • CIP Sub Trust No. 9 (ABN 87 847 207 361) • CIP Sub Trust No. 10 (ABN 71 959 415 379) • CIP Sub Trust No. 11 (ABN 83 207 275 234) • CIP Sub Trust No. 12 (ABN 28 824 799 731) • CIP Sub Trust No. 13 (ABN 16 371 839 361) • CIP Sub Trust No. 14 (ABN 97 650 650 160) • CIP Sub Trust No. 15 (ABN 21 921 431 495) • CIP Sub Trust No. 16 (ABN 80 606 900 450) • CIP Sub Trust No. 17 (ABN 92 183 920 868) • CIP Sub Trust No. 18 (ABN 90 569 628 668) • CIP Sub Trust No. 19 (ABN 13 544 727 940) • CIP Sub Trust No. 20 (ABN 14 503 618 441) • CIP Sub Trust No. 21 (ABN 18 327 672 246) • CIP Sub Trust No. 22 (ABN 97 758 275 394) • CIP Sub Trust No. 23 (ABN 26 438 772 136) • CIP Sub Trust No. 24 (ABN 93 349 664 434) • CIP Sub Trust No. 25 (ABN 30 917 984 408) • CIP Sub Trust No. 26 (ABN 68 365 731 557) • CIP Sub Trust No. 27 (ABN 30 590 304 065) • CIP Sub Trust No. 28 (ABN 13 438 711 565) • CIP Sub Trust No. 29 (ABN 68 586 312 680) • CIP Sub Trust No. 30 (ABN 25 255 329 633) • CIP Sub Trust No. 31 (ABN 46 220 501 234) • AIR Somerton Trust (ABN 53 534 487 106) • AIR Wetherill Park Trust (ABN 78 203 898 758) • AIR Glendenning Trust (ABN 12 496 815 917) • AIR Ingleburn Trust (ABN 49 344 223 704) • AIR Ingleburn 2 Trust (ABN 73 541 960 358) • AIR Ingleburn 3 Trust (ABN 20 558 673 952) • AIR Eastern Creek Trust (ABN 46 680 715 101) • AIR Enfield Trust (ABN 21 920 352 575) • AIR Bibra Lake Trust (ABN 50 719 349 521) • AIR Dandenong South Trust (ABN 83 124 483 514) • AIR Henderson Trust (ABN 73 390 560 909) • AIR Thomastown Trust (ABN 89 219 960 806) • AIR Tullamarine Trust (ABN 12 268 867 742) • AIR ST1 Trust
A.C.N 062 671 872 Pty Ltd	ACN 062 671 872	<p>in its capacity as trustee for:</p> <ul style="list-style-type: none"> • BIPT Marple Avenue Sub Trust (ABN 88 596 095 944) • BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841) • BIF Noble Park Sub Trust (ABN 96 868 062 072) • BIF Scrivener St Sub Trust (ABN 56 710 918 673)
Centuria Investment Management (CIP) Pty Ltd	ACN 649 072 659	<p>in its capacity as trustee for CIP Sub Trust No. 6 (ABN 95 926 977 368)</p>
The Trust Company (Australia) Limited	ACN 000 000 993	<p>in its capacity as custodian for the assets of:</p> <ul style="list-style-type: none"> • Australian Industrial REIT (ABN 37 382 993 355) • AIR Somerton Trust (ABN 53 534 487 106) • AIR Wetherill Park Trust (ABN 78 203 898 758) • AIR Glendenning Trust (ABN 12 496 815 917) • AIR Ingleburn Trust (ABN 49 344 223 704)

		<ul style="list-style-type: none"> • AIR Ingleburn 2 Trust (ABN 73 541 960 358) • AIR Ingleburn 3 Trust (ABN 20 558 673 952) • AIR Eastern Creek Trust (ABN 46 680 715 101) • AIR Enfield Trust (ABN 21 920 352 575) • AIR Bibra Lake Trust (ABN 50 719 349 521) • AIR Dandenong South Trust (ABN 83 124 483 514) • AIR Henderson Trust (ABN 73 390 560 909) • AIR Thomastown Trust (ABN 89 219 960 806) • AIR Tullamarine Trust (ABN 12 268 867 742) • AIR ST1 Trust
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This Offering Circular is being given to the Australian Securities Exchange (the “**ASX**”) in respect of the Notes in accordance with requirements of Australian Securities and Investments Commission (“**ASIC**”) Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (“**ASIC Instrument 2016/82**”) and ASIC relief obtained by the Issuer and the Group which has been made under section 741(1) and 1020F(1) of the Corporations Act 2001 (Cth) (the “**Corporations Act**”) (“**ASIC Relief**”) and which provides relief so that quoted securities issued on the exchange of exchangeable notes may be on-sold if an offering circular containing certain prescribed information is released in connection with the issue of the exchangeable notes to professional, sophisticated and wholesale investors. Any offering of Notes within Australia is open only to select investors who meet the requirements in respect of Australia as specified in the “Subscription and Sale” section of this Offering Circular.

The Issuer and the Group have confirmed to Merrill Lynch Equities (Australia) Limited and Morgan Stanley & Co. International plc (the “**Joint Lead Managers**”) that this Offering Circular contains or incorporates by reference all information regarding the Issuer, the Group and their subsidiaries as a whole, the Notes and the Units which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading or deceptive in any material respect; any opinions, intentions or expectations expressed in this Offering Circular on the part of the Issuer and the Group are honestly held or made and are not misleading or deceptive in any material respect; and all reasonable enquiries have been made to ascertain and verify the foregoing. The Issuer and the Group accept responsibility for the information contained in this Offering Circular.

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

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

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

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

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

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

Neither the Issuer, the Guarantors nor the Group is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, DB Trustees (Hong Kong) Limited as trustee under the Trust Deed (the “**Trustee**”) or Deutsche Bank Aktiengesellschaft, Hong Kong Branch as registrar of the Notes (the “**Registrar**”), principal paying agent (the “**Principal Paying Agent**”), transfer agent (the “**Transfer Agent**”) and exchange agent (the “**Exchange Agent**”) and any other paying agent, exchange agent and transfer agent of the Notes (together with the Registrar, the Principal Paying Agent, the Transfer Agent and the Exchange Agent, the “**Agents**”) are responsible for investors’ compliance with any such legal requirements. Neither the Issuer, the Guarantors nor the Group has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer, the Guarantors or the Group, as the case may be. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

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

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

The Group prepares their Financial Statements (as defined below) in Australian dollars in accordance with Australian accounting standards (“**Australian Accounting Standards**”) which ensures compliance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards

Board (“IASB”). Financial statements in respect of a period include: (a) a statement of financial position as at the end of that period; (b) a statement of comprehensive income for that period; (c) a statement of changes in equity for that period; and (d) a statement of cash flows for that period, together with notes to those statements, including the auditor’s report (“Financial Statements”).

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

Certain figures (including percentages) have been rounded for convenience, and some figures and percentages are approximate and therefore both indicated and actual sums, as well as quotients, percentages and ratios, may differ. Unless otherwise indicated, all financial information has been presented in Australian dollars and is in accordance with Australian Accounting Standards. No representation is made that the Australian dollar amounts shown herein could have been or could be converted into any other currency at any particular rate or at all.

Any discrepancies in the tables herein between the amounts listed and the total thereof, or between the amounts listed and the Financial Statements included in this Offering Circular, are due to rounding.

No representations or recommendations

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

No offer

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

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

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

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

Restrictions in certain jurisdictions

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

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

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

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

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

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

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

Listing of the Notes on the SGX-ST

The Issuer has received approval in-principle from the SGX-ST on 23 February 2023, for the listing of the Notes, but not the Units, on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and the above approval of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Group, the Notes or the Units.

Global Certificate

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

Further information on the Group

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

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

- the audited consolidated Financial Statements of the Group for the financial years ended 30 June 2021 and 30 June 2022 which are included in the Group's annual report;
- the reviewed half-year Financial Statements of the Group for the half years ended 31 December 2021 and 31 December 2022; and
- any other document used to notify the ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual report for the Group for the financial year ended 30 June 2022 and before lodgement of this Offering Circular with the ASX.

These documents may be obtained from the Group, free of charge, by contacting the Company Secretary at the head office of the Group at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia. These documents, and all other regular reporting and disclosure documents of the Group, are also available electronically on the website of the ASX, at www.asx.com.au and the Group at www.centuria.com.au.

The historical performance of the Group is available at www.centuria.com.au.

Listing of Units

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

Risk Factors

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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INCORPORATION BY REFERENCE

The following documents filed with ASIC and the ASX, respectively, are deemed to be incorporated by reference into, and to form part of, this Offering Circular:

- (a) the audited annual consolidated Financial Statements of the Group as at and for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022, including the directors' remuneration report and the auditors' report in respect of such Financial Statements; and
- (b) the reviewed half year consolidated Financial Statements of the Group for the half years ended 31 December 2021 and 31 December 2022, including the auditors' review report in respect of such Financial Statements.

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

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

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia. These documents are also available electronically through the internet from the ASX or the Group as set out in the "Important Information" section of this Offering Circular.

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

KEY OFFER FEATURES

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

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

Overview of CIP

CIP is an externally managed Real Estate Investment Trust (“REIT”). The Responsible Entity is the responsible entity for CIP and is a wholly-owned subsidiary of Centuria Capital Group (ASX:CNI) (“CNI”). CNI is included in the S&P/ASX200 Index and is a specialist external funds manager with more than A\$21 billion of assets under management across Australasia. CNI remains CIP’s largest unitholder with a 16% co-investment as at 31 December 2022.

CIP is Australia’s largest domestic pure-play industrial REIT with 88 high-quality investment property assets valued at A\$3.9 billion¹, as at 31 December 2022. CIP’s assets are positioned in key urban infill locations lending themselves to last-mile fulfilment with easy access to densely populated areas and proximity to major infrastructure such as arterial roads, rail freight lines, seaports and airports. CIP has a highly diversified portfolio with geographically dispersed assets, varying customer profiles and investments in a broad range of industrial subsectors including production and manufacturing, distribution centres, transport logistics centres, cold storage facilities and data centres. CIP is included in the S&P/ASX 200 Index and the FTSE EPRA Nareit Global Developed Index.

More details of CIP’s business is set out in the “The Group” section of this Offering Circular.

Summary of offer of Notes

Issuer	CIP Funding Pty Limited (ACN 654 243 928).
Guarantors	Centuria Property Funds No. 2 Limited ^(2) (3) (ACN 133 363 185), Centuria Institutional Investment No. 3

¹ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

² In its capacity as trustee of Centuria Industrial REIT (ARSN 099 680 252) and Australian Industrial REIT (ABN 37 382 993 355).

³ In its capacity as custodian for the assets for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 964 366 835), BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Noble Park Sub Trust (ABN 96 868 062 072), BIF Scrivener St Holding Trust, BIF Scrivener St Sub Trust (ABN 56 710 918 673), CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 6 (ABN 95 926 977 368), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 10 (ABN 71 959 415 379), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633) and CIP Sub Trust No. 31 (ABN 46 220 501 234).

Pty Limited⁽⁴⁾ (ACN 118 020 527), A.C.N. 062 671 872 Pty Ltd⁽⁵⁾ (ACN 062 671 872), Centuria Investment Management (CIP) Pty Ltd⁽⁶⁾ (ACN 649 072 659) and The Trust Company (Australia) Limited⁽⁷⁾ (ACN 000 000 993).

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

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

The Notes

A\$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes due 2028.

The Offer

The Notes are being offered and sold by the Joint Lead Managers outside of the United States in accordance with Regulation S under the Securities Act. To the extent, the Notes are being offered and sold in Australia, the Notes will only be offered and sold to select investors who are sophisticated or professional investors within the meaning of sections 708(8) and 708(11) of the Corporations Act and who are not “retail

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

⁵ In its capacity as trustee for BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Sub Trust (ABN 96 868 062 072) and BIF Scrivener St Sub Trust (ABN 56 710 918 673).

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

⁷ In its capacity as custodian for the assets of Australian Industrial REIT (ABN 37 382 993 355), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

	clients” within the meaning of section 761G of the Corporations Act.
Issue price	100%
Denomination	A\$200,000 per Note and integral multiples of A\$100,000 in excess thereof.
Closing Date	2 March 2023.
Coupon	3.95 per cent. per annum, paid quarterly in arrear on 2 March, 2 June, 2 September and 2 December of each year, beginning on 2 June 2023.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to the negative pledge summarised below) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.
Exchange Right	Unless previously redeemed or purchased and cancelled, Noteholders will have the right to exchange Notes into Units at the then applicable Exchange Price. The Exchange Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as provided in the Conditions, at any time on or after 12 April 2023, provided that the relevant exchange date shall not fall later than on the date which is the 10 th calendar day prior to the Final Maturity Date or, if such Note is being redeemed pursuant to Condition 7(b) (<i>Redemption and Purchase – Redemption at the Option of the Issuer</i>) or Condition 7(c) (<i>Redemption and Purchase – Redemption for Taxation Reasons</i>) prior to the Final Maturity Date, the 10 th calendar day prior to the date fixed for redemption thereof pursuant to Condition 7(b) (<i>Redemption and Purchase – Redemption at the Option of the Issuer</i>) or Condition 7(c) (<i>Redemption and Purchase – Redemption for Taxation Reasons</i>), or, if there shall be default in making payment in respect of such Note on such date fixed for redemption, the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 (<i>Notices</i>) or, if earlier, the 10 th calendar day prior to the Final Maturity Date. If such final date on which the exchange date may fall is not a business day in the of the specified office of the relevant Exchange Agent where the relevant Note is delivered for

Exchange Price

exchange, then such final date shall be the immediately preceding business day at the place aforesaid.

The initial Exchange Price is A\$4.1625 per Unit. The Exchange Price will be subject to adjustment in certain circumstances described in Condition 6(b) (*Exchange of Notes – Adjustment of Exchange Price*).

Optional Cash Settlement

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

A Cash Alternative Election shall specify the Reference Securities, the number of Units (if any) that are to be delivered in respect of the relevant exercise of Exchange Rights and the number of Units in respect of which the Cash Alternative Amount is to be paid to the relevant Noteholder.

The Cash Alternative Amount shall be calculated in accordance with the Conditions with reference to (i) the number of Units subject to the Cash Alternative Election and (ii) the arithmetic average of the daily Volume Weighted Average Price of the Units converted into Australian dollars at the then Prevailing Rate for 20 consecutive days commencing on the third dealing day following the relevant Cash Election Date.

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

Final Maturity Date

2 March 2028.

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

Subject to the Offer Period restriction on Issuer redemption summarised below, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time after 16 March 2026, provided that the closing price of the Units for each of the 20 out of 30 consecutive dealing days, the last of which occurs not more than five dealing days prior to the date upon which notice of such redemption is published was at least 130 per cent. of the exchange price then in effect immediately prior to the date upon which such notice is given.

**Redemption at the option of the Issuer
– clean up call**

Subject to the Offer Period restriction on Issuer redemption summarised below, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the

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

Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time if, prior to the date the notice is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (including any Further Notes).

Subject to the Offer Period restriction on Issuer redemption summarised below, at any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, redeem all but not some only, of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer (or if the Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments on the Notes under the gross up provisions in the Conditions as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2023, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; or (ii) the Issuer determines that any interest payable on the Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax, provided that, in the case of redemption as a consequence of (i) only, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Each Noteholder will have the right to elect that its Note(s) shall not be redeemed and that the gross up provisions shall not apply in respect of any payment of interest to be made on such Note(s) which falls due after the relevant tax redemption date whereupon no additional amounts shall be payable in respect thereof and payment of any amount of principal or all amounts of interest on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax.

Offer period restriction on Issuer redemption

The Issuer shall not give a notice to redeem under the Issuer call, the clean up call or the tax call summarised above at any time during an Offer Period (each notice as defined in Condition 7(d) (*Optional Redemption Notices and Tax Redemption Notices*)) which specifies a date for redemption falling in an Offer Period or the period of 21 days following the end of an Offer Period (whether or not the relevant notice was given prior to or during such Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Offer Period) and the relevant redemption shall not be made

Redemption at the option of Noteholders – Change of Control

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

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

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

Early redemption at the option of the Noteholders

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

Withholding taxes

All payments made by or on behalf the Issuer or a Guarantor in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof

Negative pledge – security

or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA. In that event the Issuer or, as the case may be, the relevant Guarantor will (except in certain circumstances as set out in the Conditions) remit the amount deducted or withheld to the relevant authorities and pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction had been required.

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

So long as any of the Notes remain outstanding, neither the Issuer nor any Guarantor will create or permit to subsist any security interest upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of, or indemnity in respect of, any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the security interest, any and all action necessary shall have been taken to the satisfaction of the Trustee to ensure that:

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

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market and for the avoidance of doubt, excluding any cash

	advance facility, loan or debt not constituted by a bond, note, debenture, debenture stock, loan stock of other security.
Trustee	DB Trustees (Hong Kong) Limited
Principal Paying Agent, Transfer Agent and Exchange Agent	Deutsche Bank AG, Hong Kong Branch
Registrar	Deutsche Bank AG, Hong Kong Branch
Form of the notes and delivery	The Notes will be in registered form and will be evidenced by a Global Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream on or about the Closing Date.
Selling restrictions	See “Subscription and Sale” for further details.
Listing	Approval in-principle has been obtained from the SGX-ST on 23 February 2023 for the listing of the Notes on the Official List of the SGX-ST. The Units to be issued on exchange of the Notes will be issued in uncertificated form through the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd and shall be quoted on the Australian Securities Exchange. The Notes will be traded on the SGX-ST in a minimum note lot size of at least S\$200,000 or its equivalent in foreign currencies for so long as any of the Notes remains listed on the SGX-ST and the rules of the SGX-ST so require.
Lock up	90 days, applying to the Issuer, the Guarantors, CIP and any person acting on their behalf in respect of the issue or certain other dealings in interests in any Units or securities of the same class as the Notes or the Units or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes or the Units or any swap that transfers any economic consequences of the Units, or any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing or announce or otherwise make public an intention to do any of the foregoing, in each case without the prior written consent of the Joint Lead Managers (except for (i) the Notes and the Units issued on exchange of the Notes or (ii) the issuance of Units or any other securities under a publicly disclosed distribution reinvestment plan of CIP). See “Subscription and Sale” for further details.
ISIN	XS2589248942.
Common code	258924894.
Governing law	The Notes and the Transaction Documents (as defined in the Conditions) will be governed by English law.

Use of proceeds

The net proceeds of the issue of the Notes are expected to amount to A\$293.25 million, subject to adjustment for certain expenses in connection with the Offer.

The net proceeds will be used for the purposes as set out in “Use of Proceeds”.

SUMMARY OF FINANCIAL INFORMATION

The financial information below has been derived from, and should be read in conjunction with:

- a) the audited annual consolidated Financial Statements and accounting records of the Group for the years ended 30 June 2020, 30 June 2021 and 30 June 2022; and
- b) the reviewed half year consolidated Financial Statements and accounting records of the Group for the half years ended 31 December 2021 and 31 December 2022,

which are incorporated by reference into and deemed to be included in this Offering Circular.

Copies of these Financial Statements can be obtained from the 2022 and 2021 financial reports of the Group from the ASX at www.asx.com.au or the Group's website at <https://centuria.com.au/industrial-reit/investor-centre/>

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

Information from the Consolidated Income Statement

The following table sets out the Group's consolidated statement of comprehensive income for the financial years ended 30 June 2022 and 30 June 2021 (including restated FY20 comparatives) and for the half years ended 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2022, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

(A\$000's)	For the year ended 30 June			For the half year ended 31 December	
	2020	2021	2022	2021	2022
Rental income	92,120	129,470	160,150	76,557	88,851
Recoverable outgoings	18,535	22,159	31,207	16,171	16,759
Straight-lining of lease revenue	7,508	8,719	12,168	5,954	5,335
Total revenue from continuing operations	118,163	160,348	203,525	98,682	110,945
Interest income	70	14	26	2	421
Net gain/(loss) on fair value of investment properties	18,129	523,329	281,776	256,726	(93,209)
Gain on fair value of derivative financial instruments	–	1,966	–	261	–
Share of net profit of equity accounted investments	–	–	–	–	310
Other income	–	–	1,809	–	1,569

Total other income	18,199	525,309	283,611	256,989	(90,909)
<hr/>					
Total revenue from continuing operations and other income	136,362	685,657	487,136	355,671	20,036
<hr/>					
Rates, taxes and other property outgoings	28,583 ⁸	31,532	44,096	22,990	23,661
Finance costs	18,621	25,860	26,909	12,607	22,967
Management fees	8,749	14,118	22,472	10,121	12,365
Goodwill impairment expense	–	–	10,501	–	–
Loss on fair value of derivative financial instruments	2,477	–	11,938	–	4,366
Other expenses	2,595	2,908	3,740	1,872	2,323
Total expenses	61,025	74,418	119,656	47,590	65,682
<hr/>					
Profit from continuing operations for the period	75,337	611,239	367,480	308,081	(45,646)
<hr/>					
Net profit/(loss) for the period	75,337	611,239	367,480	308,081	(45,646)
<hr/>					
Other comprehensive gain for the year, net of tax	–	–	–	–	–
Total comprehensive income/(loss) for the period	75,337	611,239	367,480	308,081	(45,646)
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Basic earnings per unit (cents per unit)	22.5	117.7	59.9	52.0	(7.2)

⁸ Restated to consist of A\$27,560 in Rates, taxes and other property outgoings, A\$938 in Rental waiver expense and A\$85 of expected credit loss provisions

Reconciliation to FFO

Certain “non-IFRS financial measures” have been included in this Offering Circular. These measures include:

- Funds from Operations (“FFO”)⁹
- Interest Cover Ratio¹⁰
- Gearing ratio¹¹

We believe that these non-IFRS financial measures provide useful supplemental measures to examine the underlying performance of our business, and management considers these metrics in measuring our operating performance. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures determined in accordance with Australian Accounting Standards. In addition, such measures may not be comparable to similar measures presented by other companies.

(A\$000's)	2020	2021	2022	2021	2022
Net profit for the period	75,337	611,239	367,480	308,081	(45,646)
Net (gain)/loss on fair value of investment properties	(18,129)	(523,329)	(281,776)	(256,726)	93,209
Straight-lining of lease revenue	(7,508)	(8,719)	(12,168)	(5,954)	(5,335)
Rent free and abatement	5,430	5,408	7,717	3,010	4,860
Amortisation of incentives and leasing fees	4,129	3,477	4,048	1,901	2,246
Net (gain)/loss on fair value of derivative financial instruments	2,477	(1,966)	11,938	(261)	4,366
Transaction costs	1,759	5,330	3,954	623	386
Goodwill impairment expense	–	–	10,501	–	–
Adjustments for non FFO equity accounted items	–	–	–	–	20
Debt restructuring costs	–	–	–	3,275	–

⁹ FFO is considered by the Directors to reflect the underlying earnings of CIP. FFO is a key metric taken into account by the Directors in determining the distributions and dividends paid by CIP, but is not calculated in accordance with International Financial Reporting Standards and has not been audited or reviewed by CIP’s auditor. FFO is a commonly used metric within the property industry and is in line with reference to the definitions outlined in the Property Council of Australia white paper “Voluntary best practice guidelines for disclosing FFO and AFFO”.

¹⁰ Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

¹¹ Gearing is defined as total interest bearing liabilities divided by total tangible assets

Funds from operations	63,495	91,440	111,694	53,949	54,106
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Information from the Consolidated Statement of Financial Position

The following table sets out the Group's consolidated statement of financial position as at 30 June 2022, 30 June 2021, 30 June 2020, 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

(A\$000's)	For the year ended 30 June			for the half year ended 31 December	
	2020	2021	2022	2021	2022
Current assets					
Cash and cash equivalents	17,078	105,543	26,604	26,719	25,514
Trade and other receivables	5,805	6,835	14,830	11,784	12,914
Other assets	–	2,464	640	5,286	88
Derivative financial instruments	–	–	5,032	–	3,020
Investment properties held for sale	11,300	9,000	34,500	–	–
Total current assets	34,183	123,842	81,606	43,789	41,536
Non-current assets					
Investment properties	1,591,100	2,936,057	4,066,426	3,878,930	3,797,131
Equity accounted investments	–	–	–	–	68,453
Intangibles	10,501	10,501	–	10,501	–
Derivative Financial instruments	–	–	–	3,399	–
Other non-current assets	–	35,459	–	–	–
Total non-current assets	1,601,601	2,982,017	4,066,426	3,892,830	3,865,584
Total assets	1,635,784	3,105,859	4,148,032	3,936,619	3,907,120
Current liabilities					

Trade and other payables	19,608	26,832	47,029	39,288	48,724
Borrowings	–	–	–	50,000	–
Distribution payable	18,713	23,451	27,461	27,374	25,397
Derivative financial instruments	–	–	–	6	–
Total current liabilities	38,321	50,283	74,490	116,668	74,121
Non-current liabilities					
Borrowings	452,401	933,276	1,373,029	1,142,873	1,231,386
Derivative financial instruments	6,019	–	11,168	–	8,722
Total non-current liabilities	458,420	933,276	1,384,197	1,142,873	1,240,108
Total liabilities	496,741	983,559	1,458,687	1,259,541	1,314,229
Net assets					
Net assets	1,139,043	2,122,300	2,689,345	2,677,078	2,592,891
Equity					
Issued capital	1,067,398	1,531,361	1,840,488	1,832,739	1,840,474
Retained earnings	71,645	590,939	848,857	844,339	752,417
Total equity	1,139,043	2,122,300	2,689,345	2,677,078	2,592,891

Information from the Consolidated Statement of Cash Flows

The following table sets out the Group's consolidated statement of cash flows for the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020 and for the half years ended 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

(A\$000's)	For the year ended 30 June			For the half year ended 31 December	
	2020	2021	2022	2021	2022
Cash flows from operating					

activities					
Receipts from customers	122,986	167,575	212,652	106,213	124,162
Payments to suppliers	(36,737)	(57,121)	(78,782)	(41,741)	(50,614)
Interest received	70	14	26	2	421
Interest paid	(20,984)	(26,801)	(21,967)	(10,691)	(19,866)
Net cash generated by operating activities	65,335	83,667	111,929	53,783	54,103
Cash flows from investing activities					
Payment for investment properties	(361,587)	(889,008)	(832,373)	(649,303)	(70,515)
Proceeds from sale of investment properties	–	37,436	10,281	10,301	149,778
Proceeds from sale of subsidiaries	–	–	–	–	65,332
Net cash generated by/(used) in investing activities	(361,587)	(851,572)	(822,092)	(639,002)	144,595
Cash flows from financing activities					
Distribution paid	(54,064)	(79,503)	(92,414)	(45,436)	(52,858)
Proceeds from borrowings	187,051	827,093	1,091,200	660,500	79,200
Repayment of borrowings	(202,593)	(345,000)	(650,500)	(400,500)	(221,200)
Payments for borrowing costs	(971)	(2,398)	(4,957)	(1,932)	(116)
Payments for derivative financial instruments	–	–	(8,091)	(2,290)	(4,800)
Proceeds from issue of units	383,753	465,786	302,611	302,611	–
Equity issue costs	(9,194)	(9,608)	(6,625)	(6,558)	(14)
Net cash generated by/(used)	303,982	856,370	631,224	506,395	(199,788)

in financing activities					
Net increase/(decrease) in cash and cash equivalents	7,730	88,465	(78,939)	(78,824)	(1,090)
Cash and cash equivalents at beginning of the period	9,348	17,078	105,543	105,543	26,604
Cash and cash equivalents at end of period	17,078	105,543	26,604	26,719	25,514

RISK FACTORS

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

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

Risks specific to the Group

Risk related to the Group's Industry

Impact of interest rates

Interest cost of the Group on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cash flow available for distribution to holders of the Notes.

The Group manages some of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedge instruments, however the impact of interest rate hedging may be negative, depending on the extent, timing or direction of movements in underlying rates.

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and/or development costs.

Illiquid assets

Property assets are by their nature illiquid investments. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an optimal price. This may affect net tangible assets or the market price of Notes. A-REITs with broad geographical diversity may be less exposed to this risk than those concentrated in one location.

Returns from investments

The value, expectations of capital growth, and returns from the Group's property assets will fluctuate depending on property market conditions. Rental and occupancy levels may change as a result of changes in the property market and general economic conditions and this may affect the distributions paid by the Issuer and the market price of Notes.

The ability to procure tenants (including timing and rental paid), demand for property from investors and the expenses in operating, refurbishing and maintaining properties, may influence the value of the Group's assets. The supply of competing buildings, both existing and new, may also affect the ability to secure lease renewals, retain existing tenants or obtain new tenants. If the Group cannot negotiate lease renewals or maintain existing lease terms, income and book values may be adversely impacted.

Changing investor demand for property investments

The demand for property and listed property securities may change as investor preferences for particular sectors and asset classes change.

The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates, inflation, stock market cycles and exchange rates.

Asset and land values

Independent valuations are carried out for each individual property on a periodic basis to determine their fair market value.

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Changes in the fair market value of the Group's properties may have an adverse effect on the Group's financial results where there is a significant decrease in the valuation of the Group's properties.

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

Time delays and cost escalation

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

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

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

Property leasing

There is a risk that tenants default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets. This risk can be greater where there is a higher tenant concentration.

There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, income, book values, timings of projects and the Group's financial condition may be adversely impacted.

Counterparty / credit risk

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

Fixed nature of costs

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

Capital expenditure

A-REITs are exposed to the risk of higher or unforeseen capital expenditure requirements in order to maintain the quality of the buildings and tenants.

Environmental matters

A-REITs are exposed to a range of environmental risks which may result in damage to the environment, project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties and fines.

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

Insurance

A-REITs purchase insurance, customarily carried by property owners, managers, developers and construction entities that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

A-REITs may face risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse impact on earnings.

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

Operational and financial risks

Transaction and business opportunities

At any time, the Group may be undertaking due diligence on a number of potential transaction opportunities both on its own account or with joint venture parties. When the Group proceeds with any opportunity, it is possible that the Group may not uncover issues that may later have an adverse impact on the Group or joint venture partners. Risks which may arise in pursuing new opportunities or acquisitions which may adversely affect future value or profitability include:

- any acquisition or business opportunities performing below expectations;
- capital expenditure required in any of the acquisition or business opportunities being greater than expected;
- a breakdown in the relationship with a joint venture partner;
- delay in realising the full benefits of an acquisition and/or business opportunity; or
- a downturn in the relevant local market conditions, including if interest rates are higher than expected.

In relation to potential divestments, there is no guarantee that divestments will be secured on the terms expected by the Group and any divestments may be subject to settlement risk.

Development activities

The Group has two development projects underway. These development projects have inherent risks, including market risk, valuation risk, latent liabilities or contingencies emerge such as the existence of hazardous substances (for example, asbestos) or other environmental liabilities, completion delays and cost overruns. The Group endeavours to manage these risks using policies, procedures and contracts. For example, under certain contracts entered into under these development projects, the contractors assume certain financial risks relating to completion delays and cost overruns except for tenant and owner requested contract variations. The Group holds bank guarantees or cash retention sums from its contractors. However, there can be no assurance that the Group will not be adversely impacted by the failure of a contractor to deliver the project as agreed. Where

certain development projects are only partially leased, there is no income guarantee on any remaining vacancies at practical completion.

The Group has two development projects underway. While the Group believes that it will be able to secure tenants on completion of these developments, there can be no guarantee that the Group will be able to do so. The earnings, cash flows and valuations of certain development projects are impacted by a number of factors including construction costs, actual completion dates, post-completion occupancy, rentals achieved and the ability of tenants to meet rental obligations. The Group has a pipeline of future and prospective development projects which have not yet commenced and in some instances, have not yet secured necessary authority approvals and consents. There is no certainty that these approvals will be secured or that the projects will be activated.

Refinancing requirements

The Group is exposed to risks relating to the refinancing of existing debt instruments and facilities.

The Group has approximately A\$155 million of debt maturing in the 12 months from the date of this notice. It may be difficult for the Group to refinance all or some of these and other debt maturities.

Further, if some or all of these debt maturities can be refinanced, these may be on less favourable terms than is currently the case.

Availability of capital (including debt finance)

The Group operates in a sector which is highly capital intensive. The Group's ability to raise funds in the future (including obtaining additional debt finance to fund acquisitions and ensuring sufficient debt funding headroom is retained within its capital management policies) on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Group's business. Many of these factors are outside the Group's control and may increase the cost and availability of capital. The Group is also exposed to risks commonly associated with refinancing debt. Such risks include the credit or financial market becoming subject to adverse economic or industry conditions. CIP holds an investment grade credit rating of Baa2 with a stable outlook from Moody's. Any downgrade to CIP's credit rating may impact access to capital.

Impact of financing covenants

The Group's financiers require it to maintain certain gearing, interest and other ratios (covenants) under the Group's common terms deed and broader debt facilities. As at the date of this notice, the Group was in compliance with all covenants under its debt facilities. However, should the Group become non-compliant, this may have a negative impact on the Group's financial condition, and on its ability to meet its debt obligations. For example, lenders may seek to exercise enforcement rights under debt documentation immediately which may have a material adverse impact on the Group's performance and the execution of its business strategy.

Financial forecasts and forward looking statements

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

Strategic and competitive risks

Future acquisitions

The Group proposes to acquire further properties or other assets in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment strategy and complement its existing portfolio. There can be no guarantee that the Group will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms.

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

The Group actively looks for opportunities for both its investment portfolio and its fund management business with each potential opportunity being assessed against agreed investment criteria before progressing to any due diligence phase. A rigorous due diligence investigation is undertaken covering all aspects of the opportunity, including technical, legal, taxation and financial whilst progressing through the investment process, ultimately being reviewed by senior management and presented to the Board with an appropriate recommendation.

Strategy

The Group's strategy is to invest in a predominately industrial portfolio located within urban infill markets. If there is a shift in consumer and tenant behaviour this could lead to the adverse outcomes:

- lower tenant demand;
- a reduction in rents and/or higher incentives; and
- an inability to secure new tenants resulting in an oversupply of space.

Competition

The Group faces competition from other property groups active in Australia. Such competition could lead to the following adverse outcomes:

- loss of tenants to competitors;
- a reduction in rents and/or higher incentives; and
- an inability to secure new tenants resulting in an oversupply of space.

Legal and compliance risks

Litigation and disputes

Legal and other disputes (including industrial disputes and class actions) may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and security value.

Regulatory issues

The Group operates in a highly regulated environment and is subject to a range of industry specific and general legal and other regulatory controls. Regulatory breaches may affect the Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs.

Changes in relevant laws, accounting standards, other legal, legislative and administrative regimes, and government policies (including Government fiscal, monetary and regulatory policies), may have an adverse effect on the assets, operations and ultimately, the financial performance of the Group.

Taxation

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the future tax liabilities of the Group and/or holders of the Notes. Refer to the

“Taxation Implications” section in this Offering Circular for comments in relation to the expected tax treatment of the Notes. It is possible that interpretative or law changes in the future may result in the Notes no longer be treated in this manner for tax purposes.

Interest paid to non-resident Noteholders are expected to be exempt from interest withholding tax. This position depends on the issuance of the Notes satisfying the requirements for interest withholding tax exemption under the ‘public offer test’ contained in section 128F. It is intended that the Notes are issued in a manner which satisfies the ‘public offer’ test under section 128F.

The Notes are exchangeable into units of CIP in accordance with the Conditions. Investors should be aware that CIP currently qualifies as a withholding managed investment trust (“MIT”) such that the taxable part of distributions to non-residents in certain jurisdictions are generally subject to a final withholding tax rate of 15% (but that rate can be higher or lower in certain circumstances). It also currently qualifies as an attribution managed investment trust (“AMIT”). Eligibility to be a withholding MIT and AMIT is tested in each income year. Some requirements to qualify as a withholding MIT and AMIT are outside of CIP's control, including the requirement that no non-resident individual has a 10% or greater stake in CIP. Although CIP does not expect to cease to qualify as a withholding MIT and AMIT, if CIP does cease to qualify then the rate of tax imposed on distributions to a non-resident holder of the Units may increase and the manner in which Unitholders are taxed in respect of the income of CIP may change.

General business risks

Reliance on key personnel

The Group is reliant on a number of key personnel. Loss of such personnel, or inability to attract suitably qualified personnel, may have a material adverse impact on the Group's performance.

Work Safety

Failure to ensure the safety and wellbeing of employees, customers, contractors and the public at the Group's properties could result in death or injury to individuals at the Group's properties, fines, penalties, compensation for damages and industrial action. It may also lead to reputational damage, poor staff morale and loss of broader community confidence.

Cyber security and data governance

The Group's operations depend on the reliability and availability of its IT infrastructure networks. The Group's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.

Any disruptions in an IT network which the Group use or unexpected system or computer network interruptions could disrupt the Group's operations and consequently its overall profitability

Market risks

Investors should be aware that the market price of the Notes and future distributions made to security holders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

- changes in economic conditions including inflation, recessions and interest rates;
- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in Government, fiscal, monetary and regulatory policies; and
- the demand for the Notes.

General economic and business conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, commodity prices, ability to access funding, supply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a material adverse impact on the Group's operating and financial performance.

Equity market conditions

The market price of Notes will be affected by the financial and non-financial performance of the Group and also varied and often unpredictable factors influencing equity and credit markets generally. These factors include international stock markets, interest rates, commodity prices, domestic and international economic conditions, domestic and international political stability, investor sentiment, and the supply and demand for equities generally.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crisis or events, may have an adverse effect on the operations and ultimately, the financial performance of the Group. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Group and other service providers to the Group. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could heighten the other risks detailed in this notice, in particular market risks, equity market conditions and general economic and business conditions.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

Other factors

Other factors may impact on an entity's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets.

Risks relating to the Notes

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

There is a lack of public market for the Notes

Approval in-principle has been received from the SGX-ST for the listing of the Notes on the Official List of the SGX-ST on 23 February 2023. However, there is currently no formal trading market for the Notes and there can be no assurance that an active trading market will develop for the Notes after the Offering, or that, if developed, such a market will sustain a price level at the issue price.

Market price of the Notes

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

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

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

There is an absence of covenant protection for the Notes

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

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

The Notes are unsecured obligations

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

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

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

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

The Company may be unable to redeem the Notes

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

Offer

The underwriting of the Offer under the subscription agreement is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of the Issuer or the Group. Therefore, there is a risk that the Offer will not be underwritten.

Volatility of market price of Units

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

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

In addition, stock markets, including the ASX and the SGX-ST from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the operating performance of the Group. Any of these events could result in a decline in the market price of the Notes or the Units.

No rights as Noteholders of Units until exchange of the Notes

Unless and until the Noteholders acquire the Units upon exchange of the Notes into Units (if any), the Noteholders will have no rights with respect to the Units, including any right to acquire the Units, voting rights,

any participating rights in the event of a takeover offer for the Group or rights to receive any dividends or other distributions with respect to the Units. Upon exchange of the Notes, the Issuer may elect to deliver cash rather than Units, in accordance with the terms of the Notes. Even if Units are delivered, the holders will be entitled to exercise the rights of holders of the Units only as to actions for which the applicable record date occurs after the date of the exchange.

Holders have limited anti-dilution protection

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

Exchange rate risks and exchange controls

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

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

Change of law

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

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

Modifications and waivers

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

The Conditions also provide that the Trustee may (but is not obliged to), without the consent of Noteholders, agree to (i) any modification of the Trust Deed, the Notes, the Conditions or the agency agreement between the Issuer, the Responsible Entity, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar dated the Closing Date (as defined in the Conditions) (the "**Agency Agreement**") which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law and (ii) any other modification to, or any waiver or authorisation of any breach or proposed breach of, the Trust Deed, any trust deed supplemental to the Trust

Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Conditions, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

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

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

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

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

Legal risk

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

THE ISSUER

Overview of the Issuer

General

The Issuer is a company incorporated with limited liability in Australia on 5 October 2021 and is registered under the Corporations Act. The registered office of the Issuer is Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The Issuer is a wholly owned subsidiary of CIP, and is a finance company through which CIP conducts some of its treasury operations. The Issuer's principal purpose is to issue the Notes and raise other forms of debt finance, and then on-lend to CIP on broadly the same terms, effectively making it a pass-through vehicle.

Directors and officers

The directors of the Issuer at the date of this Offering Circular are John McBain, Jason Huljich and Simon Holt. John McBain and Jason Huljich are also Joint CEOs of the Group and Simon Holt is Chief Financial Officer of the Group. The company secretary of the Issuer is Anna Kovarik. Further information about the directors and company secretary of the Issuer are set out on pages 57 to 61 of this Offering Circular.

Financial Statements

Under Australian law, the Issuer is not required to publish interim or annual Financial Statements. The Issuer has not published any Financial Statements. The Issuer is required to keep records that (a) correctly record and explain the Issuer's transactions and financial position and performance; and (b) would enable true and fair Financial Statements to be prepared and audited.

Share capital

The Issuer's share capital consists of 1,000 fully paid ordinary shares. The shares are held by Centuria Property Funds No.2 Limited (ACN 133 363 185) as responsible entity for Centuria Industrial REIT (ARSN 099 680 252). The register of members of the Issuer is maintained at the registered office in Australia.

At the date of this Offering Circular, the Issuer has A\$1,250.2 million of outstanding borrowings. The Issuer will seek to repay up to A\$293.25 million of the outstanding borrowings using the proceeds of the issue of the Notes.

THE GROUP

Overview of CIP

Business Overview

CIP is an externally managed Real Estate Investment Trust (“REIT”). The Responsible Entity is the responsible entity for CIP and is a wholly-owned subsidiary of Centuria Capital Group (ASX:CNI) (“CNI”). CNI is included in the S&P/ASX200 Index and is a specialist external funds manager with more than A\$21 billion of assets under management across Australasia. CNI remains CIP’s largest unitholder with a 16% co-investment as at 31 December 2022.

CIP is Australia’s largest domestic pure-play industrial REIT with 88 high-quality investment property assets valued at A\$3.9 billion¹², as at 31 December 2022. CIP’s assets are positioned in key urban infill locations lending themselves to last-mile fulfilment with easy access to densely populated areas and proximity to major infrastructure such as arterial roads, rail freight lines, seaports and airports. CIP has a highly diversified portfolio with geographically dispersed assets, varying customer profiles and investments in a broad range of industrial subsectors including production and manufacturing, distribution centres, transport logistics centres, cold storage facilities and data centres. CIP is included in the S&P/ASX 200 Index and the FTSE EPRA Nareit Global Developed Index.

For the half year ended 31 December 2022, CIP reported total revenue of A\$110.9 million and a statutory loss of A\$45.6 million, driven by asset revaluations. FFO was A\$54.1 million or 8.5 cents per unit (“cpu”), and reaffirmed the FFO guidance of 17.0cpu for the 2023 financial year (“FY23”). Distributions per unit (“DPU”) for the period were 8.0cpu, in line with reaffirmed FY23 DPU guidance of 16.0cpu. Net Tangible Assets decreased 3.8% to A\$4.08 per unit, driven by lower asset valuations resulting from Weighted Average Capitalisation Rate (“WACR”) expansion, partially offset by strong rental growth.

For the year ended 30 June 2022, CIP reported total revenue of A\$203.5 million and statutory profit of A\$367.5 million. FFO was A\$111.7 million, up 22% on the previous corresponding period. FFO of 18.2cpu was delivered in line with upgraded earnings guidance for the period.

Key portfolio highlights

- Large and diversified portfolio of industrial assets weighted towards the Australian east coast market
 - 1,290,796 sqm of Gross Lettable Area (“GLA”) across 88 assets valued at A\$3.9 billion¹³
 - 90% weighting towards the east coast market
 - 4.66% WACR
 - 83% of portfolio positioned in urban infill markets with 98.5% of assets under freehold ownership
- High portfolio occupancy and long dated Weighted Average Lease Expiry (“WALE”)
 - 98.7% occupancy with a WALE of 8.1 years (by income)
- Rental income derived from a range of diversified tenants, including blue chip ASX listed and multi-national corporations
 - Re-leasing spread growth of 19% for the half year ended 31 December 2022
 - 173 tenant customers with 87% of income derived from listed, multi-national or national tenants, and 98% of leases structured as net or triple net
- Leases with fixed escalations or consumer price index (“CPI”) linked rent increases
 - 20% of portfolio income derived from CPI indexed leases
- Experienced management team with a strong track record of managing and enhancing the quality of the portfolio.

¹² Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

¹³ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

Strategy overview

CIP's key objective is to deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets. CIP aims to achieve this by:

- constructing a portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry;
- adopting an active management approach with a focus on 'fit for purpose' assets that align to the needs of CIP's high-quality customers to ensure high retention and occupancy;
- maintaining a robust and diversified capital structure with appropriate gearing; and
- repositioning assets and executing value-add initiatives to maximise returns for unitholders.

CIPs aims to be Australia's leading domestic pure play industrial REIT.

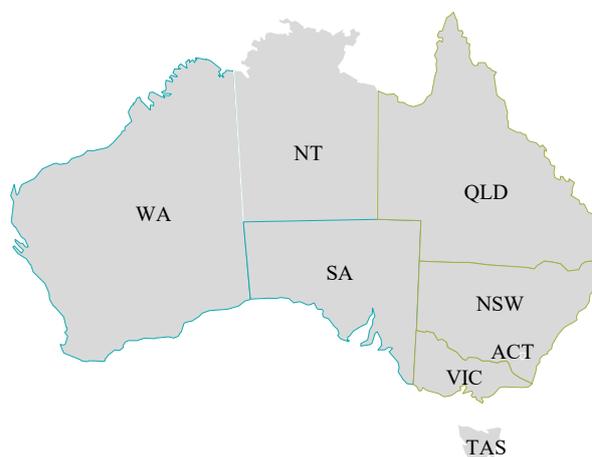
Existing property portfolio

CIP's portfolio of 88 assets valued at A\$3.9 billion¹⁴ as at 31 December 2022, offers investors exposure to a 100% industrial only real estate platform. 83% of the portfolio is located in land constrained urban infill markets across Australia with a 90% weighting to the strong performing eastern seaboard markets. Over 98% of CIP's assets are held under freehold ownership as at the half year ended 31 December 2022.

CIP continues to focus on ensuring ongoing high quality reliable income streams for investors. This income strength is demonstrated with 87% of CIP's income derived from tenant customers who are listed, multinational or national companies. CIP's active management approach helps build strong relationships with its 173 tenant customers. These relationships and CIP's understanding of a customer's real estate needs provides opportunities to expand them across multiple assets within CIP's portfolio. This reduces downtime on CIP's vacancies, increases customer retention and provides invaluable insights into future demand to leverage the REIT's development pipeline. Multi-location customers now account for 31% of CIP's total portfolio by area.

A summary of key portfolio statistics as at the half year ended 31 December 2022 is provided as follows:

Geographic Diversification			
NSW & ACT	30%	100%	5.5 (NSW) 4.5 (ACT)
	Weighting	Occupancy	WALE (yrs)
VIC	38%	99.5%	10.5
	Weighting	Occupancy	WALE (yrs)
QLD	22%	96.6%	10.1
	Weighting	Occupancy	WALE (yrs)
WA	7%	96.3%	3.4
	Weighting	Occupancy	WALE (yrs)
SA	3%	100%	7.1
	Weighting	Occupancy	WALE (yrs)



¹⁴ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

Portfolio Snapshot

	TOTAL PORTFOLIO
	HY23
Number of assets	88
Fair value	A\$3,865m¹⁵
WACR	4.66%
GLA	1,290,796 sqm
Average asset size	15,185 sqm
Occupancy by income	98.7%
WALE by income	8.1 Years
Landholding ¹⁶	305 ha
Freehold ownership	98.5%
Located in infill markets	83%
Number of tenant customers	173

Top Tenant Customers

Tenant Customer	% of Income
1. Telstra	9%
2. Arnott's Group	8%
3. Woolworths	4%
4. AWH	4%
5. Visy	4%
6. Scott's Refrigerated Logistics	3%
7. Fantastic Furniture	2%
8. Green's General Foods	2%
9. API	2%
10. Bidfood Australia	2%

¹⁵ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

¹⁶ Includes landholding on development projects.

31% of portfolio GLA comprised of multi-location customers in 1H23.



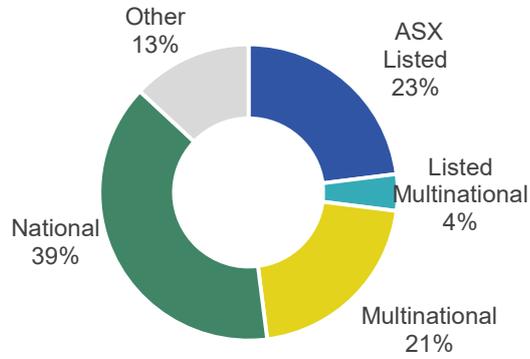
98% of leases are net or triple net in HY23



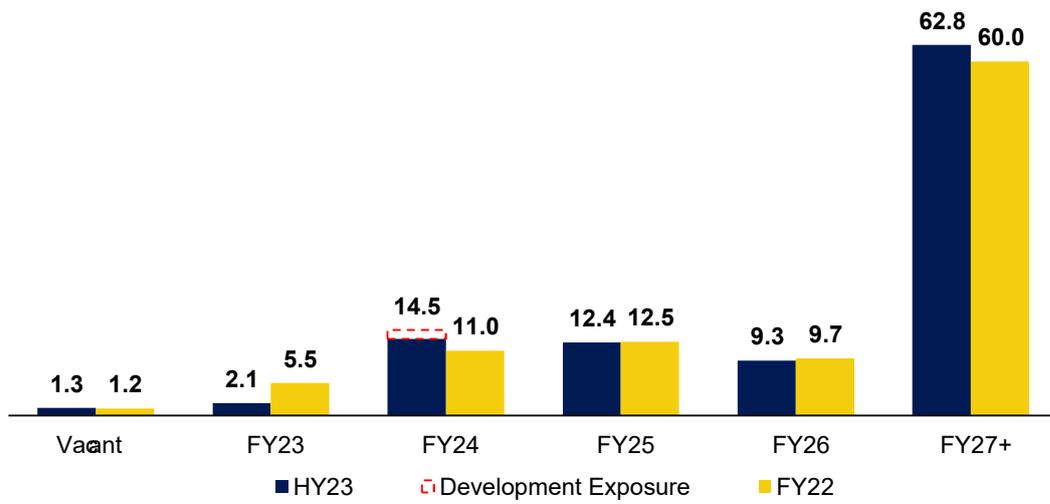
14 days average downtime in 1H23.



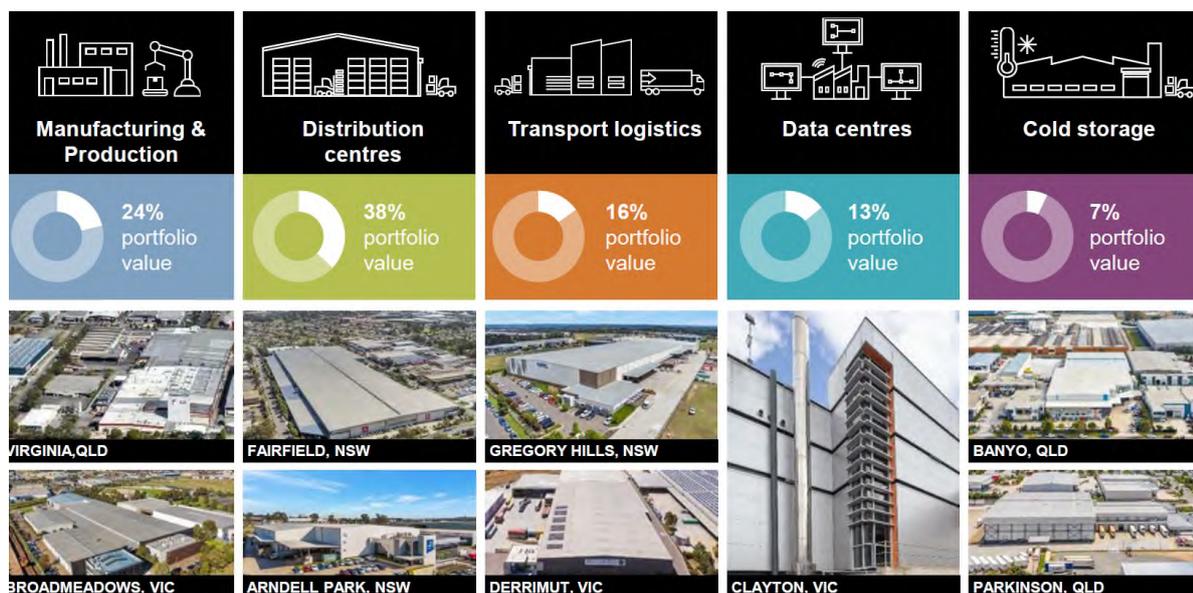
Sector Diversification (by income)



Weighted Average Lease Expiry (% of Income)



Industrial Sub-Sector Diversification¹⁷ (by value)



Included in the
S&P/ASX 200 index and
**FTSE/EPRA NAREIT Global
Developed Index.**

83%
of portfolio located in
urban infill markets.

98%
freehold property
ownership across
CIP portfolio.

Strategic portfolio construction

CIP's strategic portfolio construction has concentrated on acquiring industrial assets in land constrained urban infill markets within access to a large population base. During the financial year ended 30 June 2022, CIP completed A\$777 million worth of investment property acquisitions¹⁸ with 100% of acquisitions within urban infill markets. These strategic acquisitions increased the REITs scale while positioning CIP to benefit from the strong rental growth within industrial markets.

CIP also continues consolidate land holdings of scale with future redevelopment optionality and owns ten separate consolidated landholdings totalling 95 hectares across the portfolio as at 31 December 2022. An example of this strategy is CIP's acquisition of 119 Studley Court, Derrimut VIC in the half year ended 31 December 2022 for A\$12.4 million. This strategic acquisition adds to CIP's land holding within the Derrimut sub-portfolio, increasing to 11 assets across 24 hectares of land with diverse tenancies ranging from circa 3,000 sqm to 14,000 sqm.

During the first half of FY23, CIP established the Centuria Prime Logistics Partnership with an investment vehicle sponsored by Morgan Stanley Real Estate Investing. CIP divested up to 50% interest in a portfolio of eight assets to the partnership generating sale proceeds of A\$181 million. CIP also settled a direct market divestment of 30 Clay

¹⁷ Remaining 2% comprises of development projects

¹⁸ Excluding transaction costs.

Place, Eastern Creek NSW. These capital recycling initiatives generated total proceeds of A\$215m during the half year ended 31 December 2022.

Development activities

Development activities provide CIP with the opportunity to introduce new and sustainable assets into its portfolio, further expanding existing customer relationships and introducing new blue chip tenant customers.

In November 2022, CIP completed 95-105 South Gippsland Highway, a 40,544 sqm multi-unit industrial estate in Dandenong South, Victoria. The development attracted significant leasing interest and was fully leased 5 months prior to practical completion to high quality tenants at market rents above initial underwrite.

As at 31 December 2022, CIP's development pipeline includes:

- 90 Bolinda Road, a circa 45,000 sqm multi-unit industrial estate on a site of 8 hectares. Site preparation works are underway with construction to commence in the third quarter of FY23 and has generated strong leasing interest.
- CIP is also currently developing 204-208 Bannister Road, a circa 12,300 sqm dual tenancy industrial facility in Canning Vale WA, with expected completion in the first quarter of FY24. There has been strong leasing interest with limited availability in Perth driving upward pressure in market rents.

Both developments are targeting a five-star Green Star rating.

Value add opportunities

CIP's active portfolio management approach includes executing value-add initiatives to reposition assets for leasing success and improved returns.

- During HY23, CIP completed refurbishments of 92-98 Cosgrove Road, Enfield NSW. renewing the tenant for 8 years at a 47% premium to the prior passing rent. CIP also commenced repositioning works on 616 Boundary Road, Richlands QLD. which has generated strong tenant interest in a market with strong rental growth.
- 30 Fulton Drive in Derrimut VIC, a 10,733 sqm facility with surplus land acquired in November 2021, will be expanded by circa 2,000 sqm. The asset has a current WALE of 0.9 years and will provide value add potential in the short term.

Asset revaluations

The fair values of the investment properties were determined by the directors of the Responsible Entity or by an external, independent valuation firm. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining economic life of the property.

As at 31 December 2022, approximately 55% of the portfolio value was externally revalued with the remainder undertaken as internal directors valuations. CIP reported a decline in value of A\$72 million¹⁹ driven by capitalisation rate expansion of 47bps, partially offset by market rental growth.

Sustainability

CIP is externally managed by CNI and aligns itself to CNI's sustainability framework. Centuria Property Funds No. 2 Limited is the responsible entity for CIP and a wholly owned subsidiary of CNI. By the REIT's nature, CIP has no staff and is solely a portfolio of assets.

CIP adopts CNI's approach to sustainability by utilising CNI's Sustainability Framework to focus on certain environmental, social and governance (“ESG”) initiatives. CNI's Sustainability Framework is aligned to cover environmental, social and governance aspects and include three areas of focus, as listed below:

- Responsible investment principles
 - Ongoing training is provided to strengthen employees, systems and wider governance. All employees undergo regular training, covering: code of conduct; cyber security; breach reporting; and ESG for select personnel. CNI is committed to investing in their employees and supporting them to realise their professional and personal goals.
 - CNI seeks to incorporate careful ESG considerations into decision making processes, including what impact their investments will have on valued stakeholders. In the financial year ended 30 June 2022, CNI focused on a modern slavery assessment of suppliers and climate change assessments of its assets.
- Conscious of climate change
 - CNI partners with tenants to develop collaborative approaches to reduce emissions across its value chain. This is achieved via educating and supporting tenants, focusing on asset upgrades, solar installation and considering the electrification of gas and diesel infrastructure at their end of life. CIP also seeks to collaborate with the wider industry to develop meaningful ways to reduce greenhouse emissions. CIP supported NABERS and the development of their warehouse and cold storage rating scheme, achieving a 4.5 star NABERS Energy rating on its 82 Rodeo Road, Gregory Hills NSW asset in the half year ended 31 December 2022.
 - Assets within CIP have been risk assessed against probable climate risks under a 2°C and 4°C scenario. New assets are also screened for probable climate risks before being acquired by the fund. Asset transition plans are being developed for assets to aid in the mitigation of potential severe weather events driven by climate change.
- Valued stakeholders
 - CIP employs a customer focused approach by undertaking annual tenant engagement surveys to better connect and understand how to better support them, while proactively engaging with investors to understand where their values lie.
 - CIP has partnered with Healthy Heads to raise mental health awareness across the wider warehousing, logistics and road transport industry. Poor wellbeing and mental health have a

¹⁹ Represents fair value movements of consolidated investment properties and equity accounted investment properties before capital expenditure and transaction costs.

significant impact not only those who experience it, but also costs the wider economy due to reduced productivity and associated medical costs.

- As an externally managed REIT, CIP benefits and adopts CNI's wider approach to initiatives relating to diversity, inclusivity, and wellbeing. An annual employee (including part time and contractors) engagement survey is conducted by external provider Culture Amp. This annual survey is an important tool used by management to identify areas of opportunity to create a resilient and thriving work culture. CNI's employees also benefit from a generous parental leave program; and Centuria Rewards; a rewards program which provides financial assistance for employees.

Capital management

Capital Management Process

The capital management activities of CIP are overseen by the Chief Financial Officer and the Group Treasurer in line with policies approved by the CIP Board. The Chief Financial Officer reports to the CEO and the Group Treasurer reports to the Chief Financial Officer.

The Chief Financial Officer's responsibility is to source and manage the capital required to maintain and grow CIP's business, property portfolio and investments.

The Group Treasurer's responsibilities include the implementation of CIP's debt and hedging policies. CIP's business plan includes debt and hedging strategies, which conform to these policies.

Debt management

The objective of CIP's debt strategy is to create a robust and diversified capital structure with appropriate gearing. In order to achieve its objectives, CIP's capital management strategy aims to ensure that it meets financial covenants attached to interest-bearing loans and borrowings. Breaches in meeting a financial covenant could permit the Groups' financiers to immediately call borrowings and indebtedness. CIP manages its capital structure and makes adjustments to reflect changes in economic conditions and the requirements of its financial covenants.

CIP has a strategy of maintaining a target gearing range of 25–40%. During the half year ended 31 December 2022, CIP delivered A\$215 million of proceeds from new investment partnership and assets sales, which were used to repay indebtedness and bolster CIP's balance sheet. CIP strengthened its balance sheet with gearing reducing from 33.2% at 30 June 2022 to 31.6%²⁰ as at 31 December 2022 and an interest cover ratio of 3.8x²¹, providing headroom to debt covenants. Financial covenants under the terms of CIP's borrowing agreement require CIP to ensure that the gearing ratio does not exceed 50% and interest cover ratio does not fall below 2.0x. Since CNI took over the management of CIP, there have been no defaults under its financing arrangements.

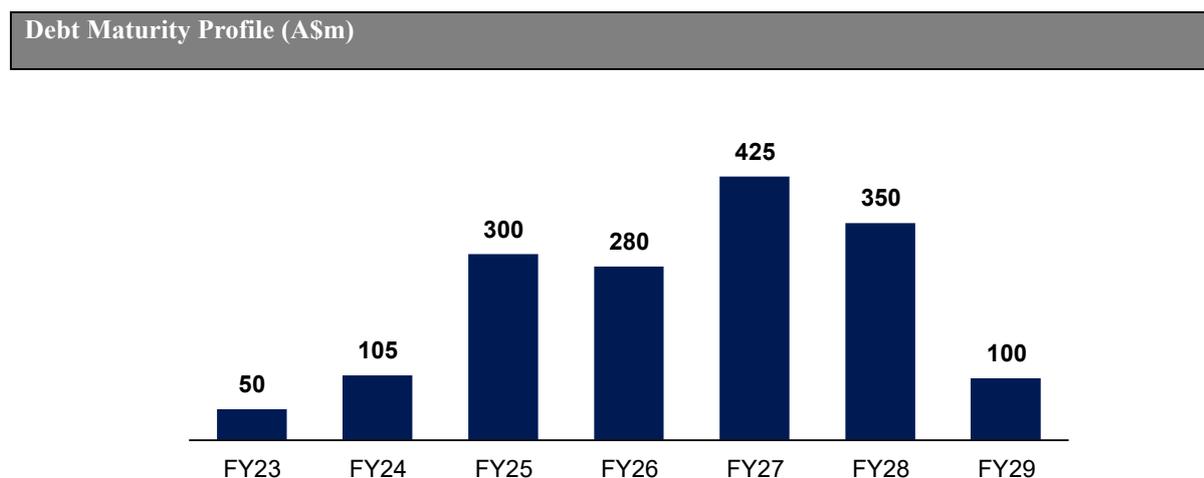
Debt facilities

As at 31 December 2022, CIP had drawn a total of A\$1,235 million ("**Existing Debt**") under of its A\$1,610 million in aggregate principal amount of unsecured loan facilities and Australian Dollar Medium Term Notes Programme ("**ASMTN**"), providing A\$375 million of available debt headroom. As at 31 December 2022, CIP had a weighted average debt maturity of 4.1 years, with only A\$50 million of debt maturing in FY23.

²⁰ Gearing is defined as total interest bearing liabilities divided by total tangible assets

²¹ Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

A summary of CIP's debt maturity profile is provided below:



CIP has a diversified borrowing base with seven local and overseas financiers. In December 2021 further broadened its debt capital sources through issuing an inaugural six-year, A\$350 million A\$MTN. CIP's balance sheet remains robust and continues to be well supported by its financiers.

Credit rating

In September 2021, Moody's assigned a Baa2 issuer rating to CIP with a stable outlook. As at 31 December 2022, the rating has been maintained.

Distribution policy

CIP pays distributions quarterly in arrear in the month following the end of each quarter. CIP's distribution policy is to distribute approximately 90%-100% of FFO. However, the Responsible Entity can provide no guarantee as to the extent of future distributions, as these will be dependent on a number of considerations at the time including forecast capital expenditure requirements, asset performance and general market conditions.

CIP paid distributions of 17.3 cpu during the financial year ended 30 June 2022 and provided a distribution guidance of 16.0cpu for FY23.

CIP has a distribution reinvestment plan ("DRP") where unitholders can elect to have all or part of their distribution entitlement reinvested by the issue of new units rather than distributions being paid in cash. The DRP has not been active since March 2022.

Hedging

CIP has a policy to maintain a hedging profile of a minimum 50% of drawn debt. CIP uses derivative financial instruments to hedge its risks associated with interest rate fluctuations. As at 31 December 2022, 76.9% of CIP's total drawn debt was fixed through swaps and fixed borrowing with a weighted average duration of 2.0 years.

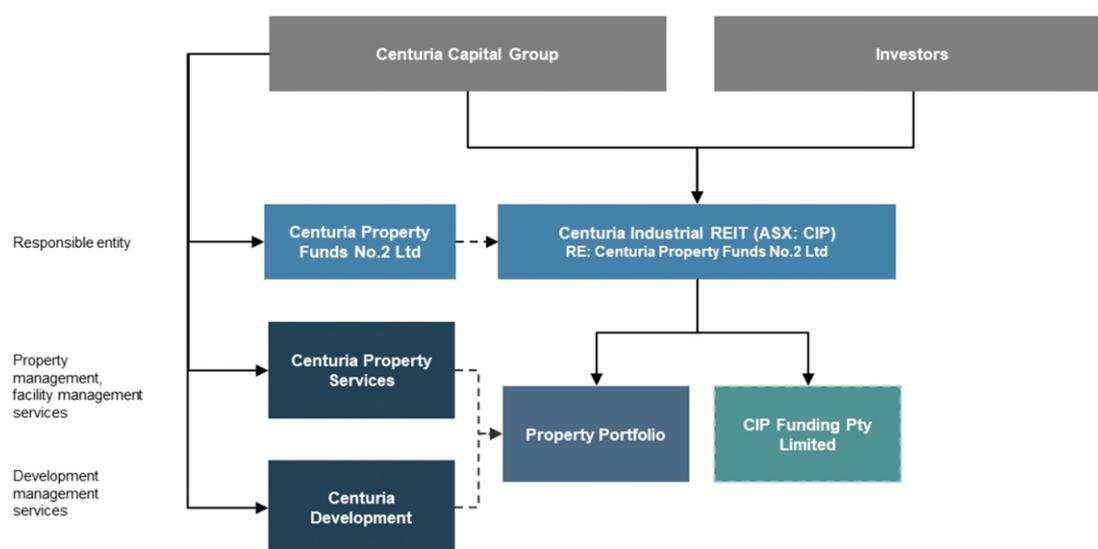
Fees and expenses

In line with CIP's constitution, the Responsible Entity is entitled to a management fee for managing CIP which is calculated at 0.65% of the gross value of assets held. However, the Responsible Entity has elected to charge 0.60% per annum.

The following fees were paid and/or payable to the Responsible Entity and its related parties from CIP and all subsidiaries for the half year ended 31 December 2022, the financial year ended 30 June 2022, the half year ended 31 December 2021 and the financial year ended 30 June 2021:

A\$000's	Half-year	Half-year	Full-year	Full-year
	Dec-22	Dec-21	Jun-22	Jun-21
Management fees	12,365	10,121	22,472	14,118
Leasing fees	738	1,145	2,425	767
Property management fees	1,232	1,032	1,977	1,652
Custodian fees	971	794	1,764	1,093
Facility management fees	821	544	1,228	964
Project management fees	2,135	132	873	815
Due diligence acquisition fees	25	425	625	375
Total fees	18,287	14,193	31,364	19,784

Corporate Structure of CIP



The following table lists the name, jurisdiction and percentage ownership of each company or trust in the Group as at the half year ended 30 June 2022:

Name of subsidiary	Country of domicile	Percentage of units held
BIPT Preston No.1 Sub Trust	Australia	100%
BIPT Marple Ave Holding Trust	Australia	100%
BIPT Marple Avenue Sub Trust	Australia	100%
BIPT Clarinda Rd Holding Trust	Australia	100%
BIPT Clarinda Rd Sub Trust	Australia	100%

BIPT Noble Park Holding Trust	Australia	100%
BIPT Noble Park Sub Trust	Australia	100%
BIPT Scrivener St Holding Trust	Australia	100%
BIPT Scrivener St Sub Trust	Australia	100%
Australian Industrial REIT	Australia	100%
AIR Somerton Trust	Australia	100%
AIR Wetherill Park Trust	Australia	100%
AIR Glendening Trust	Australia	100%
AIR Ingleburn Trust	Australia	100%
AIR Ingleburn 2 Trust	Australia	100%
AIR Ingleburn 3 Trust	Australia	100%
AIR Eastern Creek Trust	Australia	100%
AIR Enfield Trust	Australia	100%
AIR Tullamarine Trust	Australia	100%
AIR Thomastown Trust	Australia	100%
AIR Henderson Trust	Australia	100%
AIR Dandenong South Trust	Australia	100%
AIR Bibra Lake Trust	Australia	100%
AIR ST1 Trust	Australia	100%
CIP Sub Trust No. 1	Australia	100%
CIP Sub Trust No. 2	Australia	100%
CIP Sub Trust No. 3	Australia	100%
CIP Sub Trust No. 4	Australia	100%
CIP Sub Trust No. 5	Australia	100%
CIP Sub Trust No. 6	Australia	100%
CIP Sub Trust No. 7	Australia	100%
CIP Sub Trust No. 8	Australia	100%
CIP Sub Trust No. 9	Australia	100%
CIP Sub Trust No. 10	Australia	100%
CIP Sub Trust No. 11	Australia	100%
CIP Sub Trust No. 12	Australia	100%

CIP Sub Trust No. 13	Australia	100%
CIP Sub Trust No. 14	Australia	100%
CIP Sub Trust No. 15	Australia	100%
CIP Sub Trust No. 16	Australia	100%
CIP Sub Trust No. 17	Australia	100%
CIP Sub Trust No. 18	Australia	100%
CIP Sub Trust No. 19	Australia	100%
CIP Sub Trust No. 20	Australia	100%
CIP Sub Trust No. 21	Australia	100%
CIP Sub Trust No. 22	Australia	100%
CIP Sub Trust No. 23	Australia	100%
CIP Sub Trust No. 24	Australia	100%
CIP Sub Trust No. 25	Australia	100%
CIP Sub Trust No. 26	Australia	100%
CIP Sub Trust No. 27	Australia	100%
CIP Sub Trust No. 28	Australia	100%
CIP Sub Trust No. 29	Australia	100%
CIP Sub Trust No. 30	Australia	100%
CIP Sub Trust No. 31	Australia	100%
CIP Funding Pty Ltd	Australia	100%

Overview of Centuria Capital Group

CIP's parent, CNI, is a leading Australasian fund manager included in the S&P/ASX 200 Index, established 24 years ago. CNI manages a range of investment products including listed and unlisted real estate funds, investment bonds, real estate credit funds.

By 31 December 2022, CNI grew to A\$21.2 billion of assets under management, of which, 96% comprises real estate funds across industrial, healthcare, decentralised office, agriculture, real estate finance, large format retail and daily needs retail sectors within Australia and New Zealand.

CNI's operations are supported by 431 staff across eight offices in three countries with a significant proportion of the workforce focused on the full spectrum of management – from inhouse facility managers and asset managers, to fund managers and corporate personnel – all dedicated to the lifecycle of real estate funds and trusts. This results in specifically curated funds and assets, designed to optimise securityholder returns.

A summary of CNI's AUM platform²² is provided as follows:

\$21.2bn

Group AUM

\$20.4bn

Real estate AUM

\$6.5bn

Listed real estate

\$13.9bn

Unlisted real estate

\$0.8bn

Investment
bonds



*Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties.

²² AUM as at 31 December 2022. Group AUM includes assets exchanged to be settled, cash and other assets. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1,0711 as at 31 December 2022). Numbers presented may not add up precisely to the totals provided due to rounding

DIRECTORS

Board of Directors of the Issuer

Brief profiles of the directors of the Issuer as at the date of this Offering Circular are as follows:

Name/Position	Background
<p>John McBain <i>Director and Joint Group CEO</i></p>	<p>John is the Centuria Group Joint CEO alongside Jason Huljich, and has been with Centuria since its formation in 1999.</p> <p>John is chiefly responsible for Centuria’s corporate team including corporate acquisitions and mergers. His responsibilities include corporate strategy as well as leadership of the Finance, Governance, Compliance, Corporate Investor Relations, Marketing, Communications and Centuria Life teams who report directly to him. He serves on the Non-Financial Risk Committee and the ESG Management Committee.</p> <p>Since Centuria was established, John has been instrumental in the integration of several businesses into the Centuria Group, including the 360 Capital Group (2016), a majority interest in Heathley Asset Management (now Centuria Healthcare) (2019), New Zealand-based Augusta Capital Limited (now Centuria NZ) (2020) and Primewest Group (2021). This corporate acquisition strategy, together with a highly successful asset acquisition and funds management program overseen by fellow CEO Jason Huljich, has seen the pair oversee significant corporate growth culminating in Centuria Capital Limited entering the S&P ASX 200 Index in July 2021.</p> <p>John’s 42-year career began after obtaining a property valuation qualification from the University of Auckland. His career spans the commercial and industrial markets in Australasia and the UK, and more latterly, the healthcare and agriculture real estate sectors.</p>
<p>Jason Huljich <i>Director and Joint Group CEO</i></p>	<p>Jason is the Centuria Group Joint CEO alongside John McBain, and has been with Centuria since its formation in 1999.</p> <p>Jason is chiefly responsible for the Group’s real estate portfolio and funds management operations including CIP and Centuria Office REIT (ASX:COF), as well as Centuria’s extensive range of unlisted funds across Australia and New Zealand. Jason has a hands-on approach to the real estate operations across the Group’s platform. The Transactions, Development, Funds Management, Distribution and Asset Management teams all report directly to him.</p> <p>Since Centuria was established, Jason has been pivotal in raising over A\$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as Australia’s fourth largest external property funds manager.</p> <p>Jason’s career began after graduating with a Bachelor of Commerce (Commercial Law major) from the University of Auckland. He is a Property Funds Association (PFA) of Australia past President. Jason currently sits on the Property Council of Australia’s Global Investment Committee.</p>
<p>Simon Holt</p>	<p>Simon has been responsible for Centuria Capital Group’s financial, information technology and treasury functions since 2016. Alongside the Joint CEOs, Simon is a key member of the senior team responsible for the Group’s expansion across</p>

<i>Director and Group Chief Financial Officer</i>	<p>Australia, New Zealand and the Philippines, and he has been instrumental in debt and equity raisings across all the Centuria listed entities, in particular Centuria Capital Limited.</p> <p>He has been instrumental in structuring expanded capital sources through joint venture partnerships, and he has established a well performing treasury function which has overseen the issuance of Centuria corporate notes and further diversifying the Group lender pool.</p> <p>Simon is a Chartered Accountant and holds a Bachelor of Business degree (Accounting and Marketing majors) from the University of Technology, Sydney (UTS). He is also a licenced Class 1 Agent for Real Estate Sales, Leasing and Auctions.</p> <p>Simon is a Member of Australian Institute of Company Directors.</p>
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Board of Directors of CIP

Brief profiles of the directors of the Responsible Entity of CIP as at the date of this Offering Circular are as follows:

Name/Position	Background
<p>Roger Dobson <i>Chairman and Independent Non-Executive Director</i></p>	<p>Roger has been an Independent Non-Executive Director since October 2017 and was appointed Chairman of the Board in July 2020. He is also a member of the Responsible Entity's Audit, Risk and Compliance Committee. He has extensive experience in large, complex restructuring and insolvency matters throughout Australia. For more than a decade, Roger has represented main banking syndicates, offshore funds holding a substantial debt position, companies experiencing financial distress, liquidators, administrators and receivers. His experience covers a diverse range of industries, including energy and resources, mining services, construction, engineering services, media and communications, investment banking and financial services, retail, manufacturing and infrastructure.</p> <p>Roger heads Jones Day's Business Restructuring & Reorganisation practice in Australia. Prior to joining CIP, Roger was Chairman of the Board at Centuria Capital Group.</p> <p>Roger holds a Master of Laws from Columbia University, NYC and a Bachelor of Law from Adelaide University. He is a member of the Australian Restructuring insolvency & Turnaround Association (ARITA) and INSOL International.</p>
<p>Jennifer Cook <i>Independent Non-Executive Director</i></p>	<p>Jennifer has been an Independent Non-Executive Director since July 2021. Jennifer is Managing Director of property industry consultancy, Village Well NSW, working with major Australian businesses to develop place transformation strategies that deliver competitive advantage and growth. Her broad leadership experience extends across consumer and business-to-business markets, asset management, retail, major events and festivals, arts and culture, professional services and tourism.</p> <p>Jennifer is also on the advisory board of proptech start up Vennu. Previous senior roles include AMP Capital Real Estate's Head of Customer Experience for the A\$10 billion Australia and New Zealand retail portfolio, Urban Development Institute of</p>

	<p>Australia's (UDIA Qld) Director of Brand and Innovation, Associate Director of Brand Strategy for Fortune 500 company AECOM, and General Manager of Retail for Virgin Mobile.</p> <p>Jennifer has an MBA from the University of Southern Queensland (USQ) and is a Graduate of the Australian Institute of Company Directors.</p>
<p>Peter Done <i>Independent Non-Executive Director</i></p>	<p>Peter has been an Independent Non-Executive Director since June 2017 and served as Chairman of the Board until July 2020. July 2020. He is also Chairman of the Responsible Entity's Audit, Risk and Compliance Committee. He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.</p> <p>Peter is also an Independent Non-executive Director of Centuria Property Funds Limited, Centuria Capital Group and Centuria Life Limited. Peter hails from a 38-year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution.</p> <p>Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.</p>
<p>Natalie Collins <i>Independent Non-Executive Director</i></p>	<p>Natalie has been an Independent Non-Executive Director since July 2020. She also sits on the Boards of Centuria Life Limited, Over Fifty Guardian Friendly Society Limited, Centuria Healthcare Asset Management Limited and is a member of Centuria Capital Group's Culture and ESG Committee.</p> <p>Currently, Natalie is Head of Commercial Partnerships at Woolworths Group, responsible for unlocking value between Woolworths and their largest commercial partners. Prior to this, Natalie was Head of Emerging Ventures and Co-Founder of Amatil X, the corporate venture capital arm at Coca-Cola Amatil, established to leverage the global startup ecosystem to uncover disruptive business models and new technologies to drive growth. Natalie started her career as an auditor with PwC and has since gained 20 years' experience in the global consumer packaged goods and retail industries spanning finance, strategy, supply chain, marketing, and innovation.</p> <p>She holds a Bachelor of Economics (Accounting) from Macquarie University, is an active mentor and advisor to early-stage startups and is a Graduate of the Australian Institute of Company Directors (GAICD).</p>

SENIOR MANAGEMENT

Senior Management of the Issuer

Brief profiles of the senior management of the Issuer as at the date of this Offering Circular are as follows:

Name/Position	Background
<p>Anna Kovarik <i>Group Chief Risk Officer and Company Secretary</i></p>	<p>Anna joined Centuria Capital Group in July 2018 in the role of General Counsel and Company Secretary. In July 2020 Anna was promoted to Group Chief Risk Officer and Company Secretary. Prior to joining Centuria, Anna held the position of Group Risk Manager at Mirvac Group and was previously Head of Group Insurance for AMP and General Counsel and Company Secretary at AMP Capital Brookfield.</p> <p>Anna holds a Masters of Information Technology, a BA (Hons) in Systems Management and was awarded a distinction in the Global Executive MBA program at the University of Sydney. She is qualified as a solicitor in both the UK and NSW and was a senior associate at Allens law firm in Sydney where she specialised in the areas of real estate and funds management.</p> <p>Anna is a member of the Australian Institute of Company Directors.</p>

Senior Management of CIP

Brief profiles of the senior management of the Responsible Entity of CIP as at the date of this Offering Circular are as follows:

Name/Position	Background
<p>Jason Huljich <i>Joint CEO</i></p>	<p>Refer to page 57 of this Offering Circular.</p>
<p>Jesse Curtis <i>Head of Industrial and Fund Manager CIP</i></p>	<p>Jesse has managed CIP since 2019, overseeing responsibility for the operation, performance and strategy of CIP.</p> <p>He has more than 15 years of investment management experience, having joined Centuria from Dexu where he held senior capital transactions and portfolio management roles. Prior to this, Jesse worked at Goldman Sachs for more than five years in various industrial asset management roles.</p> <p>Jesse holds a Master of Applied Finance from Macquarie University and Bachelor of Business (Property) from Western Sydney University. He is also an Associate of the Australian Property Institute and holds a Real Estate Agent's Licence.</p>
<p>Michael Ching <i>Assistant Fund Manager CIP</i></p>	<p>Michael joined CIP in 2018 as a Trust Analyst, providing support in reporting and analysis of trust performance and growth initiatives. Michael transitioned into his current role as Assistant Fund Manager in July 2021</p> <p>Prior to joining CIP, Michael was a Senior Analyst at Stockland within Group planning, later moving into the Retail Developments team as a Finance Manager. Michael has extensive finance and analysis experience within the Real Estate sector, with prior roles at Shopping Centres Australasia and Dexu.</p>

	<p>Michael holds a Bachelor of Business (Accounting) from the University of Western Sydney.</p>
<p>Ross Lees <i>Head of Funds Management</i></p>	<p>Ross is the Head of Real Estate Funds Management and a Centuria Senior Executive Committee member. He is responsible for both listed and unlisted property funds in the office, industrial, retail, healthcare and agricultural sectors.</p> <p>Ross joined Centuria in 2017 and has more than 17 years of investment management experience, having held senior transactional and portfolio management positions for peers including Dexus, LOGOS Group and Stockland.</p> <p>Ross holds a Master of Applied Finance from Macquarie University and Bachelor of Business (Property Economics) from the University of Western Sydney</p>
<p>Anna Kovarik <i>Group Chief Risk Officer and Company Secretary</i></p>	<p>Refer to page 60 of this Offering Circular</p>

RIGHTS AND LIABILITIES OF THE UNITS

CIP is established under its constitution which contains the main rules governing its operation and the rights and liabilities of Unitholders. The Corporations Act, exemptions and declarations given by ASIC, the ASX Listing Rules (subject to waivers) and the general law of trusts are also relevant to the rights and obligations of Unitholders. The Responsible Entity as responsible entity of CIP must ensure that the constitution meet the requirements of the Corporations Act. The Responsible Entity may amend the constitution without member approval if it reasonably considers that the amendment will not adversely affect Unitholders' rights. Any other amendment must be by approval of a special resolution of Unitholders. The main provisions of the constitution that deal with the rights and obligations of the Unitholders are:

Rights and liabilities	
Units	A fully paid Unit confers an undivided interest in CIP. The constitution contemplates the issue of options and partly paid Units.
Distributions	Subject to the terms of the specific Units, Unitholders on the register of Unitholders at the relevant record date for the distribution period are entitled to a share in CIP's distributable income (and any capital which is to be distributed) proportionate to their holding. The distribution periods are each 3 month period in a year ending on the last days of March, June, September and December, subject to certain exceptions set out in the constitution. Outside of the distributions to be paid at the end of the distribution periods, the Responsible Entity may make distributions of capital and income in its discretion. The Responsible Entity may, from time to time, advise Unitholders of the terms on which distributions may be re-invested in Units.
Transfer	Subject to the rules applicable while CIP is admitted to an uncertificated trading system and to their terms of issue, a Unitholder is entitled to transfer the Unitholder's Unit only in accordance with the constitutions. Except as permitted by the ASX Listing Rules, a Unitholder must not dispose of Restricted Securities (as defined in the ASX Listing Rules) during the applicable escrow period.
Winding up	The Responsible Entity shall notify each Unitholder of the winding up of CIP prior to CIP being wound up. Subject to the constitution and the terms of issue of any Unit or class of Units, after notifying each Unitholder of the winding up of CIP, the Responsible Entity shall as soon as reasonably practicable sell, call in and convert the trust property into money or cause it to be sold, called in and converted into money and shall divide the proceeds of such sale, calling in and conversion, less all trust costs (including the cost of the final distribution of capital and income and all proper provisions for liabilities), among the Unitholders in accordance with their Units at the date of the distribution, and in so doing, the Responsible Entity may rely exclusively on the evidence of the register of Unitholders.
Meetings	Unitholders' right to convene, attend and vote at meetings is largely governed by the Corporations Act. The constitution provides that the quorum for a meeting is two Unitholders.
Voting	At any meeting of Unitholders, Unitholders have one vote on a show of hands and one vote for each dollar of the values of Units held on a poll. Voting on resolutions is by a show of hands unless a poll is demanded.

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

are also relevant to the duties and liabilities of the Responsible Entity. The main provisions of the constitutions that deal with the duties and liabilities of the Responsible Entity are:

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

MARKET PRICE INFORMATION AND OTHER INFORMATION CONCERNING THE UNITS

The Units are currently quoted on the ASX.

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

	Closing price per Unit		Average daily trading volume <i>(Number of Units in millions)</i>	S&P / ASX 200 Index	
	High	Low		High	Low
	<i>(Australian dollars)</i>	<i>(Australian dollars)</i>		<i>(Points)</i>	<i>(Points)</i>
FY2020					
First Quarter...	3.42	3.07	0.52	6,845.1	6,405.5
Second Quarter...	3.67	3.22	0.63	6,864.0	6,493.0
Third Quarter...	3.79	2.29	0.99	7,162.5	4,546.0
Fourth Quarter...	3.47	2.56	2.24	6,148.4	5,067.5
FY2021					
First Quarter...	3.37	3.06	1.89	6,167.6	5,784.1
Second Quarter...	3.26	3.06	1.47	6,756.7	5,791.5
Third Quarter...	3.32	2.94	2.14	6,917.3	6,587.1
Fourth Quarter...	3.82	3.28	2.52	7,386.2	6,828.7
FY2022					
First Quarter...	4.04	3.65	2.25	7,628.9	7,196.7
Second Quarter...	4.19	3.57	2.98	7,513.4	7,185.5
Third Quarter...	4.19	3.66	2.22	7,589.8	6,838.3
Fourth Quarter...	3.99	2.81	1.77	7,592.8	6,433.4
FY2023					
First Quarter...	3.16	2.56	1.92	7,127.7	6,462.0
Second Quarter...	3.27	2.62	1.34	7,354.4	6,456.9

DISTRIBUTIONS AND DISTRIBUTIONS POLICY

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

	Distribution per unit (Cents)	Total Distribution (A\$'000)
Financial year ended 30 June 2022	17.300	109,562
Financial year ended 30 June 2021	17.000	91,945
Financial year ended 30 June 2020	18.700	65,268

See “The Group - Overview of CIP – Distribution Policy” on page 52 for more information on CIP's distribution policy.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will be, after deduction of commissions, professional fees and other administrative expenses, approximately A\$293.25 million.

The net proceeds will be used by the Issuer to provide financial accommodation to the Group for the following purposes:

- (a) repay existing debt facilities; and
- (b) for general corporate purposes.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the capitalisation data for the Group as at 31 December 2022 adjusted for events subsequent to 31 December 2022, including the issuance of the Notes by the Issuer. The following table should be read in conjunction with the consolidated reviewed Financial Statements of CIP.

A\$000's	Balance as at 31 December 2022	Repayment of Existing Debt ²³	Issuance of new Notes	As adjusted at 31 December 2022
Liabilities				
Borrowings	1,231,386	(293,250)	278,250 ²⁴	1,216,386
Distribution payable	25,397			25,397
Derivative financial liability	8,722		15,000	23,722
Trade and other payables	48,724			48,724
Total liabilities	1,314,229	–	(293,250)	1,314,229
Equity				
Issued capital	1,840,474			1,840,474
Retained earnings	752,417			752,417
Total equity	2,592,891	–	0	2,592,891
Total Capitalisation	3,907,120	–	(293,250)	293,250
				3,907,120

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

- (a) Assumed proceeds from issuance of Notes used to repay existing debt facilities. A\$6,750,000 of total transaction costs assumed.
- (b) The table has not been audited and has been prepared using the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (Australian Accounting Standards) and reflects the accounting policies of CIP; and
- (c) The adjustments for the buyback of the Existing Debt and issuance of the Notes reflect provisional accounting adjustments. Actual results may change between the date of this Offering Circular and the completion of the proposed transaction.

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

Proceeds from the Notes and the proceeds from the Existing Debt will or are on-loaned on terms and conditions broadly matching those of the Notes and existing debt. Any interest payable under the Notes or existing debt is matched to interest receivable from CIP, as such there will be no impact to the Issuer from either the proposed repayment of the Existing Debt or the issue of the new Notes.

Pro forma transactions

Assumed proceeds from issuance of Notes used to repay existing debt facilities

²³ Estimated cash repayment of debt

²⁴ Represents face value of A\$300 million net of the derivative and estimated borrowing costs of A\$6.7 million

Issued capital

CIP currently has 634,930,635 units on issue. There were no transactions impacting units on issue during the period between 30 June 2022 and 31 December 2022.

Effects of the Notes on CIP

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

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

- a. CIP would issue 72,072,072 new Units; and
- b. the Units issued as a result of the exchange will constitute approximately 10.2% of 707,002,707 total Units, comprising the Units on issue at the date of this Offering Circular (being 634,930,635 Units) and the Units issued under exchange of the Notes (being 72,072,072 Units).

TERMS AND CONDITIONS OF THE NOTES

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

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

The issue of the A\$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes due 2028 (the “**Notes**”, which expression shall, unless otherwise indicated, include any Further Notes), was (save in respect of any such Further Notes) authorised by a resolution of the board of directors of CIP Funding Pty Limited (ACN 654 243 928) (the “**Issuer**”) passed on 16 February 2023.

The issue of the Units (comprising one unit in CIP (as defined below)) on exchange of the Notes and the issue of the Guarantees were approved by Centuria Property Funds No. 2 Limited in its capacity as responsible entity for CIP (the “**RE**”) on 16 February 2023.

The Notes are constituted by a trust deed dated 2 March 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, each Initial Guarantor and DB Trustees (Hong Kong) Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below in Condition 3) of the Notes. The statements set out in these terms and conditions (these “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. The Noteholders (as defined below in Condition 3) are entitled to the benefit of and are bound by all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them which are contained in the paying, transfer and exchange agency agreement dated 2 March 2023 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Notes between the Issuer, each Initial Guarantor, the Trustee, Deutsche Bank Aktiengesellschaft, Hong Kong Branch in its capacities as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor as principal paying agent under the Agency Agreement), as exchange agent (the “**Exchange Agent**”, which expression shall include any successor as exchange agent under the Agency Agreement), as transfer agent (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Agency Agreement) and as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement), respectively. References to “**Paying Agents**” mean the paying agents appointed as such from time to time under the Agency Agreement, and includes the Principal Paying Agent. References to “**Agents**” mean the Principal Paying Agent, the Exchange Agent, the Transfer Agent, the Registrar, and any other Agent appointed from time to time under the Agency Agreement, and in each case includes their successors as Agents under the Agency Agreement.

Copies of the Trust Deed and the Agency Agreement are available for inspection by the Noteholders at the specified office of the Principal Paying Agent at all reasonable times during its usual business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office) following prior written request and proof of holding and identity to the satisfaction of the Principal Paying Agent.

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

1 Form, Denomination, Title and Status

(a) Form and Denomination

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

(b) Title

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

(c) Status

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

(d) Status of the Guarantee; Accession and Resignation of Guarantors

(i) **Status:** The payment of any amount of principal and any interest in respect of the Notes and all other moneys payable by the Issuer under, or pursuant to, the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantors in the Trust Deed on a joint and several basis (the “**Guarantee**”). The obligations of each Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2) unsecured obligations of that Guarantor and (subject as stated above) rank and will rank *pari passu* and rateably with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.

(ii) **Accession of a Guarantor:** The Issuer and/or an Initial Guarantor may at any time cause any entity to (and shall promptly cause that entity to) become a Guarantor in accordance with Clause 3.9 of the Trust Deed.

(iii) **Resignation of a Guarantor:** The Issuer may at any time request that a Guarantor ceases to be a Guarantor in accordance with this Condition 1(d)(iii) and Clause 3.10 of the Trust Deed, provided that the Issuer and the Guarantors will ensure that as a result of such resignation:

- (A) no Event of Default is subsisting;
- (B) the RE is a Guarantor;
- (C) the aggregate EBITDA of the Obligor Group (without double counting) accounts for not less than 90 per cent. of EBITDA of the Group; and
- (D) the aggregate Total Tangible Assets of the Obligor Group (without double counting) accounts for not less than 90 per cent. of Total Tangible Assets of the Group,

and provided that the Issuer will be deemed to be in compliance with this Condition 1(d)(iii) if it causes any members of the Group that are required to become members of the Obligor Group from time to time in order to ensure compliance with this Condition 1(d)(iii) to

accede (in accordance with the Trust Deed) as Guarantors under the Trust Deed and to comply with Conditions 1(d)(iii)(C) and 1(d)(iii)(D) within:

- (A) 20 Sydney business days of such requirement arising; or
- (B) in the case of a Subsidiary of CIP which has become a member of the Group and which is required to complete any financial assistance whitewash procedures required under Part 2J.3 of the Corporations Act (or equivalent laws in any other applicable jurisdictions) in connection with such accession, within 45 days (or such longer period as the equivalent laws in any other applicable jurisdictions require) of the first general meeting of CIP held after the relevant Subsidiary (which is required to become a Guarantor) becomes a member of the Group.

2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist any Security Interest upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of, or indemnity in respect of, any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all necessary action shall have been taken to the satisfaction of the Trustee to ensure that:

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

3 Definitions

In these Conditions, unless otherwise provided:

“**Accounting Standards**” means:

- (a) subject to paragraph (b) of this definition, the accounting standards as prescribed by the Australian Accounting Standards Board established under the Australian Securities and Investments Commission Act 2001 of Australia and required to be complied with in accordance with laws, as may be varied from time to time; and
- (b) in respect of any person that is not incorporated in Australia, the accounting principles and standards generally accepted from time to time in the jurisdiction of incorporation of such person, in each case, as may be varied from time to time;

“**Additional Cash Alternative Amount**” has the meaning provided in Condition 6(m);

“**Additional Units**” has the meaning provided in Condition 6(c);

“**ASX Listing Rules**” means the listing rules of the Australian Securities Exchange as waived or modified by the Australian Securities Exchange in respect of any of the Issuer, a Unit or the Notes in any particular case;

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

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

“**Australian Securities Exchange**” means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

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

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

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

where:

CAA = the Cash Alternative Amount;

S = the number of Cash Settled Securities;

P_n = the Volume Weighted Average Price of a Unit (translated if necessary into Australian dollars at the Prevailing Rate) on the n-th dealing day of the Cash Alternative Calculation Period; and

N = 20, being the number of dealing days in the Cash Alternative Calculation Period,

provided that:

- (i) if any Distribution or other entitlement in respect of the Units is announced, whether on or prior to or after the relevant Exchange Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the relevant Exchange Date and if on any dealing day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex- such Distribution or other entitlement, then the Volume Weighted Average Price on such dealing day shall be increased by an amount equal to the Fair Market Value of any such Distribution or other entitlement per Unit as at the Ex-Date in respect of such Distribution or other entitlement, provided that where such Fair Market Value as aforesaid cannot be determined in accordance with these Conditions before the third business day in Sydney prior to the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as is determined in good faith to be appropriate by a Financial Adviser no later than such third business day in Sydney prior to such payment date as aforesaid; and

- (ii) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as a Financial Adviser shall consider in good faith to be appropriate to give the intended result;

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

“**Cash Alternative Election**” has the meaning provided in Condition 6(m);

“**Cash Distribution**” means:

- (a) any Distribution which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “**Spin-Off**”; and
- (b) any Distribution determined to be a Cash Distribution pursuant to paragraph (a) or paragraph (b) of the definition of “**Distribution**”, and for the avoidance of doubt, a Distribution falling within paragraph (d) or paragraph (e) of the definition of “**Distribution**” shall be treated as being a Non-Cash Distribution;

“**Cash Election Date**” has the meaning provided in Condition 6(m);

“**Cash Settlement Ratio**” means, in respect of an exercise of Exchange Rights the subject of a Cash Alternative Election, such number as is equal to;

- (a) the Cash Settled Securities in respect of such exercise of Exchange Rights; divided by
- (b) the Reference Securities in respect of such exercise of Exchange Rights;

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

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

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

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

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

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

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

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

“**CIP**” means Centuria Industrial REIT (ARSN 099 680 252) and, where the context requires, the RE in its capacity as the responsible entity of CIP;

“**Closing Date**” means 2 March 2023;

“**Closing Price**” for the Units for any dealing day shall be the closing market price quoted by the Relevant Stock Exchange for such dealing day;

“**control**”, in respect of a person, has the meaning set out in section 50AA of the Corporations Act;

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

“**Current Market Price**” means, on any date, the arithmetic average of the Volume Weighted Average Price of a Unit on each of the five consecutive dealing days ending on (and including) the dealing day immediately preceding such date, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Units, if at any time during the said five consecutive dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex- Distribution (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum- Distribution (or cum-any other entitlement), then:
 - (A) if the Units to be so issued do not rank for the Distribution (or other entitlement) in question, the Volume Weighted Average Price on the dates on which the Units shall have been based on a price cum- such Distribution (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of such Distribution (or other entitlement) per Unit as at the Ex-Date in respect of such Distribution or other entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum- such Distribution (or cum- such other entitlement), as at the date of first public announcement of such Distribution or other entitlement), determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax, and disregarding any associated tax credit; or
 - (B) if the Units to be so issued do rank for the Distribution (or other entitlement) in question, the Volume Weighted Average Price on the dates on which the Units shall have been based on a price ex- such Distribution (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Distribution (or other entitlement) per Unit as at the Ex-Date in respect of such Distribution or other entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax, and disregarding any associated tax credit;
- (b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(i) or (a)(ii) of the definition of “**Distribution**”, if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum- the relevant Distribution or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Distribution as at the Ex-Date in respect thereof; and
- (c) for any other purpose, if any day during the said five consecutive dealing-day period was the Ex-Date in respect of any Distribution (or other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Distribution (or other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Distribution (or other entitlement) per Unit as at the Ex-Date in respect of such Distribution (or other entitlement), determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax, and disregarding any associated tax credit;

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

“**Delisting**” has the meaning provided in Condition 7(e)(ii);

“**Delisting Notice**” has the meaning provided in Condition 7(e)(ii);

“**Delisting Period**” has the meaning provided in Condition 7(e)(ii);

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

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

“**Delisting Put Price**” has the meaning provided in Condition 7(e)(ii);

“**Delisting Put Right**” has the meaning provided in Condition 7(e)(ii);

“**Derivative Transaction**” means any transaction comprising a swap, forward or option transaction, cap, floor or collar transaction, credit protection transaction or credit spread transaction;

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

- (a) where a Distribution in cash is announced which may at the election of a Unitholder or Unitholders be satisfied by the issue of Units or other property or assets, or where a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which is may at the election of a Unitholder or Unitholders be satisfied by the payment of cash, then for the purposes of this definition the Distribution or capitalisation in question shall be treated as a Cash Distribution of an amount equal to the greater of:
 - (i) the Fair Market Value of such cash amount; and
 - (ii) the Current Market Price of such Units or, as the case may be, Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant Distribution or capitalisation (or, if later, the date on which the number of Units (or amount of property or assets, as the case may be) which may be issued is determined); provided that where such Distribution is satisfied by the issue of Units pursuant to the DRP, then for the purposes of this definition the Distribution in question shall be treated as a Cash Distribution of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant Distribution, unless the discount (as publicly announced by the Issuer) per Unit under the DRP at which Units may be issued pursuant to the DRP (the “**DRP Discount**”) in respect of such Distribution is more than five per cent.; in which case the Distribution shall be treated as a Cash Distribution of an amount equal to the Fair Market Value (as at the Ex-Date in respect of the relevant Distribution) of an amount calculated in accordance with the following formula:

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

where:

A is the cash amount of the relevant Distribution; and

B equals one minus the DRP Discount;

- (b) where there shall be any issue of Units to Unitholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Distribution (whether or not a cash Distribution equivalent or amount is announced) or a Distribution in cash that is to be satisfied by the issue of Units or other property or assets, the capitalisation or Distribution in question shall be treated as a Cash Distribution of an amount equal to the Current Market Price of such Units or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation or Distribution (or, if later, the date on which the number of Units or amount of such other property or assets, as the case may be, is determined), save that where a Distribution in cash is announced which is to be satisfied by the issue of Units where the number of Units to be issued is to be determined during a period following such announcement and is to be determined by reference to the closing price or volume weighted average price or any like or similar pricing benchmark of the Units, without factoring any discount or premium, then such Distribution shall be treated as a Cash Distribution in an amount equal to the Fair Market Value of such cash amount as at the date on which such cash amount is determined as aforesaid;
- (c) any issue of Units falling within Condition 6(b)(i) or Condition 6(b)(ii) shall be disregarded;
- (d) a purchase or redemption or buy back of the share capital of CIP by, or on behalf of, CIP or any other member of the Group shall not constitute a Distribution unless, in the case of a purchase or redemption or buy back of Units by or on behalf of CIP or any member of the Group, the weighted average price per Unit (before expenses) on any one day (a “**Specified Security Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than five per cent. the Current Market Price of one Unit on the Specified Security Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Unitholders or any notice convening such a meeting of Unitholders) has been made of the intention to purchase, redeem or buy back Units at some future date at a specified price or where a tender offer is made, on the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Unit, a minimum price per Unit or a price range or a formula for the determination thereof is or is not announced at such time), in which case such purchase, redemption or buy back shall be deemed to constitute a Distribution in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Units purchased, redeemed or bought back by, or on behalf of, CIP or, as the case may be, any member of the Group (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:
- (i) 105 per cent. of the Current Market Price of one Unit as aforesaid; and
- (ii) the number of Units so purchased, redeemed or bought back; and
- (e) if CIP or any other member of the Group shall purchase, redeem or buy back any depositary or other receipts or certificates representing Units, the provisions of paragraph (d) of this definition

shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by a Financial Adviser;

“**DRP**” means any distribution reinvestment plan of the Units implemented by CIP from time to time (if any);

“**EBITDA**” means, in respect of any period and any entity or group of entities, the profit and loss (where a loss is to be treated as a negative number) of that entity before accounting for:

- (a) Interest Expense;
- (b) income Tax (including any deferred income Tax);
- (c) any non-cash significant items and performance fees;
- (d) any change in fair value of any investment properties;
- (e) any unrealised gain or loss in respect of any financial instrument;
- (f) any revaluations and internal financial reporting standard adjustments relating to straight-lining or fixed rental increases and amortisation of lease incentives;
- (g) any realised gains or losses incurred from the sale of investment properties; and
- (h) any debt or swap break costs or early settlement fees or amortisation charge which is charged as a result of early repayment of any bank loan or early swap termination;

“**Effective Date**” has the meaning provided in Conditions 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi), 6(b)(vii), 6(b)(viii) and 6(b)(ix) (as the context so requires);

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

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

“**Exchange Date**” has the meaning provided in Condition 6(g);

“**Exchange Notice**” has the meaning provided in Condition 6(g);

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

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

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

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

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

“Exempt Newco Scheme” means a Newco Scheme (as defined below) where immediately after completion of the relevant Newco Scheme, the ordinary shares or units (or equivalent) of Newco (as defined below) are:

- (a) admitted to trading on the Relevant Stock Exchange; or
- (b) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

“Extraordinary Resolution” has the meaning provided in the Trust Deed;

“FATCA” when used in these Conditions means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above of this definition; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above of this definition with the Internal Revenue Service of the United States of America, the government of the United States of America or any governmental or taxation authority in any other jurisdiction;

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

- (a) in the case of a Cash Distribution, the amount of such Cash Distribution;
- (b) in the case of any other cash amount, the amount of such cash;
- (c) in the case of Units, other Securities, Spin-Off Securities, options, warrants or other rights or assets which are publicly traded on a market of adequate liquidity (as determined by a Financial Adviser), the arithmetic mean of the daily Volume Weighted Average Prices of such Units, other Securities, Spin-Off Securities, options, warrants or other rights or assets during the period of five dealing days for such Units, other Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the **“Adjusted FMV Date”**) which is the first such dealing day such Units, other Securities, Spin-Off Securities, Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Units, other Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Spin-Off Securities, Securities, options, warrants or other rights or assets are publicly traded; and
- (d) in the case of Spin-Off Securities, Securities, options, warrants or other rights or assets which are not publicly traded on a market of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount determined in good faith by a Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Unit, the distribution yield of a Unit, the volatility of such market price, prevailing interest rates and the terms of such Spin-Off Securities, Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof.

Such amounts in the case of (a) above of this definition shall be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Cash Distribution is payable at the option of the Issuer or a Unitholder in any currency additional to the Relevant Currency, the relevant Cash Distribution shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Unitholders who were paid or are to be paid or are entitled to be paid the Cash Distribution in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on such FMV Date (or, as the case may be, the Adjusted FMV Date).

In addition, in the case of (a) and (b) above of this definition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax and disregarding any associated tax credit;

“Final Maturity Date” means 2 March 2028;

“Financial Adviser” means an independent investment bank of international repute or an independent financial adviser with appropriate expertise, appointed by the Issuer or each Guarantor (at its own expense) and notified in writing to the Trustee or, if the Issuer and each Guarantor fail to make such appointment and such failure continues for a period of 30 days, appointed by the Trustee following notification to the Issuer and each Guarantor, provided that the Trustee has no obligation to make such appointment unless it has been indemnified and/or provided with security and/or pre-funding to its satisfaction in respect of the costs, fees and expenses of such adviser, and provided further that the Trustee shall not be responsible or liable to the Noteholders, the Issuer, the Guarantors, CIP, the RE, any member of the Group or any other person (a) for any such appointment or in the event that it does not appoint a Financial Adviser where (i) it has not been indemnified and/or provided with security and/or pre-funding to its satisfaction in respect of the costs, fees and expenses of such adviser or (ii) in its absolute discretion there is no independent investment bank of international repute or independent financial adviser with appropriate expertise which is able and willing to act as such Financial Adviser or (b) for any calculation or determination of any Financial Adviser or (c) for any act, omission or failure of, by or on the part of any Financial Adviser (whether appointed by the Issuer, any Guarantor or the Trustee);

“Financial Indebtedness” means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (i) any Derivative Transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any Derivative Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Derivative Transaction, that amount) shall be taken into account);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above of this definition;

“**Financial Statements**” means in respect of a period:

- (a) a statement of financial position as at the end of that period;
- (b) a statement of comprehensive income for that period;
- (c) a statement of changes in equity for that period; and
- (d) a statement of cash flows for that period,

together with notes to those statements and any accompanying reports, statements, declarations and other documents or information, including the auditor’s report (where applicable);

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

“**Group**” means the Issuer, each Guarantor, CIP and each of their respective Subsidiaries and their controlled entities, and a “**member of the Group**” means any such entity;

“**Guarantor**” means:

- (a) each of the Initial Guarantors; and
- (b) any entity that accedes to the Guarantee as a Guarantor in accordance with Condition 1(d) and the Trust Deed from time to time,

which, in each case, has not ceased to be a Guarantor in accordance with the terms in these Conditions and the Trust Deed;

“**Interest Expense**” means, for a period and any entity or group of entities, interest and amounts in the nature of interest, or having a similar purpose or effect to interest, which in accordance with the Accounting Standards would be included in the statement of financial performance as having been paid or incurred by the entity or group of entities, including without limitation:

- (a) discount and acceptance fees payable (or deducted) in relation to any Financial Indebtedness;
- (b) the net amount payable in respect of Derivative Transactions entered into to hedge CIP’s interest payment obligations;
- (c) the portion of hire and rental payment under a finance lease which exceeds the reduction of principal indebtedness attributable to that finance lease resulting from those payments;
- (d) fees of a regular and recurring nature payable in connection with the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss which constitutes debt and is issued by a third party on behalf of a specified group; and

- (e) commitment, utilisation and non-utilisation fees of a regular and recurring nature payable or incurred in relation to Financial Indebtedness;

“**Initial Guarantors**” means each of the entities named as such (and in the capacity specified) in Schedule 8 (*Initial Guarantors*) to the Trust Deed;

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

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

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

“**Market Price**” means the Volume Weighted Average Price of a Unit on the relevant Reference Date, provided that if any Distribution or other entitlement in respect of the Unit is announced whether on or prior to or after the relevant Exchange Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the Exchange Date and if, on the relevant Reference Date, the Volume Weighted Average Price of a Unit is based on a price ex- Distribution or ex- any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of such Distribution or entitlement per Unit as at the Ex-Date in respect of such Distribution or entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax, and disregarding any associated tax credit;

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the validity or enforceability of all or a material provision of the Notes or any Transaction Document;
- (b) the material rights or remedies of the Trustee and/or a Noteholder under the Notes or any Transaction Document;
- (c) the ability of the Issuer and the Guarantors (taken as a whole) to observe or perform their obligations under the Notes and the Transaction Documents; or
- (d) the assets, operations, condition (financial or otherwise), business or prospects of the Issuer and the Guarantors (taken as a whole);

“**Newco Scheme**” means a Scheme of Arrangement or meeting of the Unitholders (a “**Top Hat Restructure**”) which effects the interposition of one or more limited liability companies or trusts (each, a “**Newco**”) between the Unitholders of CIP immediately prior to completion of the Top Hat Restructure (the “**Existing Unitholders**”) and CIP, provided that:

- (a) only shares or units or equivalent of Newco or depositary or other receipts or certificates representing shares or units or equivalent of Newco are issued to Existing Unitholders;
- (b) immediately after completion of the Top Hat Restructure the only holders of shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing shares or units or equivalent of Newco (other than a nominal holding by initial subscribers or a holding pursuant to a sale facility for ineligible Existing Units under the terms of the Top Hat Restructure) are Existing Unitholders holding in the same proportions as immediately prior to completion of the Top Hat Restructure (excluding the holdings of any Existing Unitholders who are ineligible due to applicable securities laws from receiving new shares or units or equivalent of Newco or depositary or other receipts or certificates representing shares or units or equivalent of Newco);

- (c) immediately after completion of the Top Hat Restructure, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only Unitholder of CIP;
- (d) all Subsidiaries of CIP immediately prior to the Top Hat Restructure (other than Newco, if Newco is then a Subsidiary of CIP) are Subsidiaries of CIP (or of Newco) immediately after completion of the Top Hat Restructure; and
- (e) immediately after completion of the Top Hat Restructure CIP (or Newco) holds, directly or indirectly, the same percentage of the share capital and equity share capital of those Subsidiaries as was held by CIP immediately prior to the Top Hat Restructure;

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

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

“**Obligor Group**” means the Issuer and the Guarantors (taken as a whole);

“**Offer Period**” has the meaning given to it in the Corporations Act and, in addition, also includes:

- (a) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Units and ending on the date that offer ceases to be open for acceptance or, if earlier, on which that offer lapses, terminates; or
- (b) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Units and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated;

“**Offshore Associate**” means an “**associate**” (within the meaning of section 128F(9) of the Income Tax Assessment Act 1936 of the Commonwealth of Australia) of the Issuer that is either: (a) a non-resident of Australia and does not or would not acquire the Notes or an interest in the Notes, or receive a payment in relation to the Notes, in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or (b) a resident of Australia and which acquires or would acquire the Notes or an interest in the Notes, or receives a payment in relation to the Notes, in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country; which (i) in respect of acquiring the Notes, does not acquire Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme; and (ii) in respect of receiving a payment in relation to the Notes, does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme;

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

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

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

“**Physically Settled Securities**” means, in respect of any exercise of Exchange Rights:

- (a) the number of Reference Securities; or

- (b) where such exercise is the subject of a Cash Alternative Election, such number of Units (which may be equal to zero) as is equal to the number of Reference Securities minus the number of Cash Settled Securities;

“**Potential Event of Default**” means an event or circumstance which could with the giving of notice, the lapse of time, issue of a certificate and/or fulfilment of any other requirement become an Event of Default;

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

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

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

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

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

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

“**Relevant Date**” means, in respect of any Note, whichever is the later of:

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

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

“**Relevant Stock Exchange**” means:

- (a) in respect of the Units, the Australian Securities Exchange or if at the relevant time the Units are not at that time listed and admitted to trading on the Australian Securities Exchange, the principal stock exchange or securities market on which the Units are then listed and admitted to trading; and

- (b) in respect of any Securities (other than the Units), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed and admitted to trading,

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

“**Retroactive Adjustment**” has the meaning provided in Condition 6(c);

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

“**Securities**” means any securities including, without limitation:

- (a) the shares and/or any units (including the Units) in the capital of CIP; and
- (b) shares, units, options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of CIP;

“**Security Interest**” means any mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other agreement having a similar effect, but excludes any interest of:

- (a) a consignor under a consignment of goods (other than retention of title);
- (b) a lessor under a lease of goods which would, in accordance with the Accounting Standards, not be treated as a finance lease or capital lease;
- (c) a bailor under a bailment (other than a bailment by way of or pursuant to a pledge, lien, charge or similar transaction); or
- (d) a transferee under a transfer of an account or chattel paper (other than an assignment or mortgage or otherwise by way of security for the payment or performance of an obligation);

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

“**Spin-Off**” means:

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

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

“**Subsidiary**” has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in s50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and

- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation;

“**Tax Authority**” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer (or a Guarantor as the case may be) becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

“**Taxes**”, when used in these Conditions, means any applicable tax, levy, impost, duty, or other charge or withholding of a similar nature imposed or levied by any Tax Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

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

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

“**Total Tangible Assets**” in relation to an entity or group of entities the figure attributed to total assets of that entity or group of entities based on the most recent Financial Statements provided by CIP under these Conditions;

“**Trading Days**” means a day when the Relevant Stock Exchange is open for dealing business;

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

“**Trust**” means, in relation to each Guarantor who is expressed as providing the Guarantee in its capacity as trustee, custodian or responsible entity of a trust, that trust;

“**Units**” means a unit traded on the Australian Securities Exchange as a single listed security with the ticker code “*CIP*” (or any replacement identifier code), comprising one ordinary unit in CIP as provided for pursuant to the terms of the constitution of CIP or units of any class or classes resulting from any subdivision, consolidation or re-classification of those Units;

“**Unitholders**” means the holders of Units;

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

- (a) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Unit, or, as the case may be, other Security or a Spin-Off Security, option, warrant or other right or asset in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding

dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and

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

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

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

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

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

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

4 Registration and Transfer of Notes

- (a) Registration

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

- (b) Transfer

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

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

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

(c) Formalities Free of Charge

Such transfer will be effected without charge subject to:

- (i) the person making such application for transfer paying or procuring the payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any of the Agents may require) of any taxes, duties and other governmental charges in connection therewith;
- (ii) the Registrar or the relevant Transfer Agent being satisfied with the documents of title and/or identity of the person making the application; and
- (iii) the Registrar or the relevant Transfer Agent being satisfied such regulations concerning transfer and registration of Notes (the initial regulations being as initially set out in the Agency Agreement) have been complied with. Such regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar, and by the Registrar, with the prior written approval of the Trustee.

(d) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

- (i) during the period of 15 days ending on (and including) the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c);
- (ii) in respect of which an Exchange Notice has been delivered in accordance with Condition 6(g);
- (iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e); or
- (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

(e) Restrictions on transfer

Notes may only be transferred if the offer or invitation giving rise to the transfer:

- (i) does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 and Chapter 7 of the Corporations Act;

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

5 Interest

(a) Interest Rate

The Notes bear interest from (and including) the Closing Date at the rate (the “**Interest Rate**”) of 3.95 per cent. per annum calculated by reference to the principal amount thereof and payable quarterly in arrear on 2 March, 2 June, 2 September and 2 December in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 2 June 2023.

Interest in respect of any Note shall be calculated per A\$100,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for each Interest Period (and any period less than a complete Interest Period) shall be equal to the product of the Interest Rate specified above, the Calculation Amount and the actual number of days in the Interest Period (or such other period) divided by 365, rounding the resulting figure to the nearest whole multiple of A\$0.01, with A\$0.005 being rounded upwards.

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

(b) Accrual of Interest

Each Note will cease to bear interest:

- (i) where the Exchange Right shall have been exercised by a Noteholder, from the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(j)); or
- (ii) where such Note is redeemed or repaid pursuant to Condition 7 or Condition 10, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue from the due date for redemption or repayment at the rate specified in Condition 8(f) (both before and after judgment) until whichever is the earlier of:
 - (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and
 - (B) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 Exchange of Notes

(a) Exchange Right and Exchange Price

Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6(m) and also as otherwise as provided below in this Condition 6, each Note shall entitle the holder to

exchange such Note into new Units, credited as fully paid, subject to and as provided in these Conditions (the “**Exchange Right**”).

The number of Units to be issued on exercise of an Exchange Right shall (subject as aforesaid) be determined by dividing the aggregate principal amount of all the Notes to be exchanged by such exchanging Noteholders by the Exchange Price in effect on the relevant Exchange Date, subject to Condition 6(c).

The “**Exchange Price**” in effect on any date means initially A\$4.1625 per Unit, subject to adjustment from time to time as provided in Condition 6(b).

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

Subject to and as provided in these Conditions, the Exchange Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, at any time on or after 12 April 2023 (the “**Exchange Period Commencement Date**”), provided that the relevant Exchange Date shall not fall later than on the date which is:

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

provided that, in each case, if such final date on which the Exchange Date may fall is not a business day in the place of the specified office of the relevant Exchange Agent where the relevant Note is delivered for exchange, then such final date shall be the immediately preceding business day at the place aforesaid.

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

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

Exchange Rights may not be exercised:

- (A) following the giving of notice by the Trustee pursuant to Condition 10; or

- (B) in respect of a Note in respect of which the relevant Noteholder has exercised its right to require the Issuer to redeem that Note pursuant to Condition 7(e).

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

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

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

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

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

The Issuer and each of the Guarantors undertake to make or cause to be made, an application for the Units to be issued on exchange of the Notes to be quoted on the Relevant Stock Exchange.

(b) Adjustment of Exchange Price

Upon the happening of any of the events described below, the Exchange Price shall be adjusted as follows:

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

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

where:

A is the aggregate number of Units in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Units in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

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

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

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

where:

A is the aggregate number of Units in issue immediately before such issue; and

B is the aggregate number of Units in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

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

- (iii) **Distribution:**

- (A) If and whenever CIP shall declare, announce, make or pay any Non-Cash Distribution to the Unitholders, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

A is the Current Market Price of one Unit on the Ex-Date in respect of such Non-Cash Distribution; and

B is the portion of the Fair Market Value of the aggregate Non-Cash Distribution attributable to one Unit, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Distribution by the number of Units entitled to receive the relevant Non-Cash Distribution (or, in the case of a purchase, redemption or buy back of Units or any depositary or other receipts or certificates representing Units by or on behalf of CIP or any Subsidiary of CIP, by

the number of Units in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Units, or any Units represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iii)(A), the later of:

- (i) the Ex-Date in respect of the relevant Non-Cash Distribution (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Unitholders to such Non-Cash Distribution); and
- (ii) the first date upon which the Fair Market Value of the relevant Non-Cash Distribution is capable of being determined as provided herein.

For the purposes of this Condition 6(b)(iii)(A), “**Non-Cash Distribution**” means any Distribution which is not a Cash Distribution, and shall include a Spin-Off.

- (B) If and whenever CIP shall declare, announce, make or pay any Extraordinary Distribution to the Unitholders, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A is the Current Market Price of one Unit on the Ex-Date in respect of such Extraordinary Distribution; and
- B is the portion of the Fair Market Value of the aggregate Extraordinary Distribution attributable to one Unit, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Distribution by the number of Units entitled to receive the Relevant Distribution.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iii)(B), the later of:

- (i) the Ex-Date in respect of such Extraordinary Distribution (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Unitholders to such Extraordinary Distribution); and
- (ii) the first date upon which the Fair Market Value of the relevant Extraordinary Distribution is capable of being determined as provided herein.

For the purposes of this Condition 6(b)(iii)(B):

“**Extraordinary Distribution**” means any Cash Distribution (the “**Relevant Distribution**”) declared, announced, made or paid in respect of a fiscal year

ending 30 June of CIP (the “**Relevant Fiscal Year**”), if (a) the Fair Market Value of the Relevant Distribution per Unit or (b) the sum of (i) the Fair Market Value of the Relevant Distribution per Unit and (ii) an amount equal to the aggregate of the Fair Market Value or Fair Market Values of any other Cash Distribution or Cash Distributions per Unit declared, announced, paid or made in respect of the Relevant Fiscal Year, exceeds the Threshold Amount in respect of such Relevant Fiscal Year.

For the avoidance of doubt, any Cash Distribution declared or announced in one Relevant Fiscal Year but made and/or paid in another Relevant Fiscal Year shall, for the purposes of this Condition 6(b)(iii)(B), be deemed to be a Cash Distribution declared, announced, made and paid in the first such Relevant Fiscal Year only.

Only such portion of the Relevant Distribution (taken together with any Relevant Distribution previously declared, announced, made or paid in respect of the same Relevant Fiscal Year) which exceeds the Threshold Amount shall be regarded as an Extraordinary Distribution (the “**Excess Portion**”) and only the Excess Portion shall be taken into account in determining the adjustment to be made under this Condition 6(b)(iii)(B).

“**Threshold Amount**” means in respect of any Relevant Fiscal Year, the amount of A\$0.08 per Unit (adjusted pro rata for any adjustments to the Exchange Price made pursuant to the provisions of this Condition 6(b), including this Condition 6(b)(iii)(B)).

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

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

- (C) For the purposes of the above Condition 6(b)(iii)(A) and Condition 6(b)(iii)(B), Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Distribution” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of the relevant Distribution.
- (D) In making any calculations for the purposes of this Condition 6(b)(iii), such adjustments (if any) shall be made as a Financial Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any Units or the issue of Units by way of capitalisation of profits or reserves (or any like

or similar event) or any increase in the number of Units in issue in relation to the Relevant Fiscal Year in question, (ii) any change in the fiscal year of CIP, or (iii) any adjustment to the Exchange Price made in the Relevant Fiscal Year in question.

- (iv) **Rights issues of Units or options over Units:** If and whenever CIP or any Subsidiary of CIP or (at the direction or request or pursuant to any arrangements with CIP or any Subsidiary of CIP) any other company, person or entity shall issue Units to all or substantially all Unitholders as a class by way of rights, or issue or grant to all or substantially all Unitholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Units or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Units (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Units which is less than 95 per cent. of the Current Market Price on the Ex-Date in respect of the relevant issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to such issue or grant by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iv), the later of:

- (i) the Ex-Date in respect of such issue or grant (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Unitholders to participate in the relevant issue or grant); and

(ii) the first date on which the adjusted Exchange Price is capable of being determined as provided in this Condition 6(b)(iv).

(v) **Rights issues of other Securities:** If and whenever CIP or any Subsidiary of CIP or (at the direction or request or pursuant to any arrangements with CIP or any Subsidiary of CIP) any other company, person or entity shall issue any Securities (other than Units or options, warrants or other rights to subscribe for or purchase or otherwise acquire Units or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Units) to all or substantially all Unitholders as a class by way of rights or grant to all or substantially all Unitholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Units (other than Units or options, warrants or other rights to subscribe for or purchase or otherwise acquire Units or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Units), the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

A is the Current Market Price per Unit on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Unit.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(v), the later of:

(i) the Ex-Date in respect of such issue or grant (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Unitholders to participate in the relevant issue or grant); and

(ii) the first date on which the adjusted Exchange Price is capable of being determined as provided in this Condition 6(b)(v).

(vi) **Issues at less than the Current Market Price:** If and whenever CIP shall issue (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any Units (other than Units issued on exchange of the Notes (which term shall for this purpose include any Further Notes) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Units and other than where it is determined to constitute a Cash Distribution) or if and whenever CIP or any Subsidiary of CIP or (at the direction or request or pursuant to any arrangements with CIP or any Subsidiary of CIP) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire Units (other than the Notes, which term shall for this purpose include any Further Notes), in each case at a price per Unit which is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the

terms of such issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vi), the later of:

- (i) the date of issue of such Units or, as the case may be, the issue or grant of such options, warrants or rights; and
 - (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(vi).
- (vii) **Other issues at less than the Current Market Price:** If and whenever CIP or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with CIP or any of its Subsidiaries) any other company, person or entity shall (otherwise than as mentioned in Conditions 6(b)(iv), 6(b)(v) or 6(b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Notes which term shall for this purpose exclude any Further Notes), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Units (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Units and the consideration per Unit receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Exchange Price shall be adjusted by

multiplying the Exchange Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vii), the later of:

- (i) date of issue of such Securities or, as the case may be, the grant of such rights; and
 - (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(vii).
- (viii) **Modification of rights of Conversion:** If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to

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

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

where:

- A is the number of Units in issue immediately before the date of the first public announcement of the proposals for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Units which have been issued, purchased or acquired by, or on behalf of, CIP or any of its Subsidiaries (or at the direction or request or pursuant to any arrangements with CIP or any of its Subsidiaries) for the purposes of or in connection with such Securities, less the number of such Units so issued, purchased or acquired);
- B is the number of Units which the aggregate consideration (if any) receivable for the Units to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Unit or, if lower, the existing conversion, exchange, subscription purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Units which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as a Financial Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or Condition 6(b)(vii) above,

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(viii), the later of:

- (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities; and
 - (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(viii).
- (ix) **Other offers to Unitholders:** If and whenever CIP or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with CIP or any of its Subsidiaries) any other company, person or entity shall offer any Units or Securities in connection with which Unitholders as a class are entitled to participate in arrangements whereby such Units or Securities may be acquired by them (except where the Exchange Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi) or 6(b)(vii) above or Condition 6(b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Unit on the relevant day)), the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately before the Effective Date by the following fraction:

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

where:

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ix), the later of:

- (i) the Ex-Date in respect of the relevant offer (or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Unitholders to the relevant offer); and
 - (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this Condition 6(b)(ix).
- (x) **Change of Control:**
- If:
- (A) either:
 - (i) an offer is made to all (or as nearly as may be practicable all) Unitholders (or all (or as nearly as may be practicable all) Unitholders other than the offeror and/or any associate (as defined in section 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued Units (an “**Offer**”); or
 - (ii) any person proposes a Scheme of Arrangement (including an informal scheme or similar arrangement involving the Issuer or each Guarantor)

with regard to such acquisition (a “**Scheme**”) (other than as part of an Exempt Newco Scheme),

and such Offer or Scheme of Arrangement (including an informal scheme or similar arrangement involving the Issuer or each Guarantor) having become or been declared unconditional in all respects, and the offeror has acquired at any time during the relevant offer period a relevant interest in more than 50 per cent. of the Units in issue, or the Scheme of Arrangement if approved and implemented will result in a person acquiring a relevant interest in more than 50 per cent. of the Units that will be in issue after the Scheme of Arrangement is implemented; or

- (B) an event occurs which has a like or similar effect to sub-paragraph (A) above, including if CIP, the Issuer or the RE consolidates with or merges into or sells or transfers all or substantially all of CIP’s, the Issuer’s or, as the case may be, the RE’s assets to any other person (other than any member of the Group, which shall include any trusts which any member of the Group is the trustee or responsible entity for), unless the consolidation, merger, sale or transfer will not result in any person or persons, acting together, acquiring control over CIP, the Issuer, the RE or any of their respective successor entities,

(each of (A) and (B) above, a “**Change of Control**”), upon any exercise of Exchange Rights where the Exchange Date falls during the period (the “**Change of Control Period**”) commencing on the date of occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which a Change of Control Notice as required by Condition 6(f) is given to Noteholders, the Exchange Price solely for the purpose of such exercise of Exchange Rights (the “**Change of Control Exchange Price**”) shall be as determined pursuant to the following formula:

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

where:

- COCEP = means the Change of Control Exchange Price;
- OEP = means the Exchange Price in effect on the relevant Exchange Date;
- EP = means the exchange premium of 25.0 per cent. (expressed as a fraction);
- c = means the number of days from (and including) the date the Change of Control occurs to (but excluding) the Final Maturity Date; and
- t = means the number of days from (and including) the Closing Date to (but excluding) the Final Maturity Date.

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

For the avoidance of doubt, the appointment of a new trustee or responsible entity will not constitute a Change of Control if the new trustee or responsible entity is:

- (1) a member of the Group; and

- (2) has entered into an agreement with the Trustee to perform all of the obligations of the RE under the Trust Deed and the Notes which are not novated to it pursuant to the operation of Division 3 of Part 5C.2 of the Corporations Act.
- (xi) **Other Events:** If the Issuer determines that an adjustment should be made to the Exchange Price as a result of one or more circumstances not referred to above in this Condition 6(b) (even if the relevant circumstance is specifically excluded from the operation of Conditions 6(b)(i) to 6(b)(x) (both inclusive) above), the Issuer shall, at its own expense and acting reasonably, request a Financial Adviser to determine as soon as practicable what adjustment (if any) to the Exchange Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Financial Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Exchange Price.

Notwithstanding the foregoing provisions:

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

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

- (A) the aggregate consideration receivable or price for Units issued for cash shall be the amount of such cash;
- (B)
- (x) the aggregate consideration receivable or price for Units to be issued or otherwise made available upon the conversion or exchange of any Securities

shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions); and

- (y) the aggregate consideration receivable or price for Units to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date as referred to in Condition 6(b)(iv) or the relevant date of first public announcement as referred to in Condition 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights; and
 - (z) the consideration receivable or price per Unit upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Units to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;
- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted into the Relevant Currency at the Prevailing Rate on the date of the relevant Ex-Date as referred to in Condition 6(b)(iv) or the relevant date of first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be;
 - (D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Units or Securities or options, warrants or rights, or otherwise in connection therewith;
 - (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to CIP or another entity;
 - (F) if as part of the same transaction, Units shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per each such Unit shall be determined by dividing the aggregate consideration

(determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Units so issued; and

- (G) references in these Conditions to “**cash**” shall be construed as cash consideration within the meaning of Section 583(3) of the Companies Act 2006 (Chapter 46) of the United Kingdom.

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

(c) **Retroactive Adjustments**

If the Exchange Date in relation to any exercise of Exchange Rights shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in any of Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 6(b)(vi) and 6(b)(vii), or of the terms of any such modification as mentioned in Condition 6(b)(viii), in any case in circumstances where the relevant Exchange Date falls before the relevant adjustment to the Exchange Price becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued to the exchanging Noteholder, in accordance with the instructions contained in the Exchange Notice, such additional number of Units (if any) (the “**Additional Units**”) as, together with the Units issued on exchange of the relevant Note (together with any fraction of a Unit not so issued), is equal to the number of Physically Settled Securities which would have been required to be issued in respect of such exercise if the relevant adjustment to the Exchange Price had in fact been made and become effective immediately prior to the relevant Exchange Date (such number of Physically Settled Securities as aforesaid being for this purpose calculated as:

- (i) where such exercise of Exchange Rights is not the subject of a Cash Alternative Election, the number of Reference Securities in respect of such exercise of Exchange Rights determined for this purpose by reference to such deemed Exchange Price as aforesaid; and
- (ii) where such exercise of Exchange Rights is the subject of a Cash Alternative Election, the difference between:
- (A) such number of Reference Securities as is determined pursuant to (i) above; and
- (B) the product of:
- (x) such number of Reference Securities determined as aforesaid; and
- (y) the Cash Settlement Ratio in respect of such exercise of Exchange Rights),

all as determined in good faith by a Financial Adviser, provided that if in the case of any of Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) the relevant Noteholder shall be entitled to receive the relevant Units, Distributions or Securities in respect of the Units to be issued or delivered to it, then the relevant Noteholder shall not be entitled to receive Additional Units in relation thereto.

(d) Decision of a Financial Adviser

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

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

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

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

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

(f) Change of Control

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

The Change of Control Notice shall also specify:

- (i) the nature of the Change of Control;
- (ii) the Exchange Price immediately prior to the occurrence of the Change of Control and the Change of Control Exchange Price applicable pursuant to Condition 6(b)(x) during the Change of Control Period (such Change of Control Exchange Price being determined, solely for the purpose of such notice, on the basis of the Exchange Price in effect immediately prior to the occurrence of the Change of Control);
- (iii) the Closing Price of the Units as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of such notice;
- (iv) the Change of Control Put Date and the last day of the Change of Control Period;
- (v) the applicable redemption amount payable;
- (vi) details of the right of the Issuer to redeem any Notes which shall not previously have been exchanged or redeemed pursuant to Condition 7(e)(i); and

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

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

(g) Procedure for exercise of Exchange Rights

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

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

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

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

An Exchange Notice, once delivered, shall be irrevocable.

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

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

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

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

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

- (i) its compliance with applicable fiscal or other laws or regulations; and
- (ii) that all relevant taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) have been paid, and the Exchange Agent and the Trustee shall be entitled to rely conclusively on such certificate.

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

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

- (h) Revival and/or survival after Default:

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

- (a) the Issuer (or, as the case may be, any Guarantor) shall default in making payment in full in respect of any Note which shall have been called for redemption on the date fixed for redemption thereof;
- (b) any Note has become due and payable prior to the Final Maturity Date by reason of the occurrence of any of the events under Condition 10; or
- (c) any Note is not redeemed on the Final Maturity Date in accordance with Condition 7(a),

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

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

(i) Units

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

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

(j) Interest on Exchange

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

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

(k) Purchase or Redemption of Units

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

(l) No duty to Monitor or Calculate

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

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

(m) Cash Alternative Election

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

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

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

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

- (x) the Reference Securities determined for this purpose by reference to such deemed Exchange Price as aforesaid; and
- (y) the Cash Settlement Ratio,

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

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

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

7 **Redemption and Purchase**

- (a) Final Redemption

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

- (b) Redemption at the Option of the Issuer

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

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

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

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

(c) **Redemption for Taxation Reasons**

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

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

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

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

- (A) a certificate signed by two directors who are also the Authorised Signatories of the Issuer or, as the case may be, the relevant Guarantor stating that the obligation referred to in (i) above of this Condition 7(c) cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that either:

- (I) the Issuer or, as the case may be, the relevant Guarantor has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective); or
- (II) the interest payable on the Notes will not be allowed as a deduction for the purposes of Australian income tax, as applicable,

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

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

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

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

(d) Optional Redemption Notices and Tax Redemption Notices

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

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

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

- (iv) the last day on which Exchange Rights may be exercised by Noteholders.
- (e) Redemption at the option of Noteholders
 - (i) **Change of Control:** Following the occurrence of a Change of Control, the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date at its principal amount, together with accrued but unpaid interest to (but excluding) such Change of Control Put Date.

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

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

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

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

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

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

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

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

The Delisting Notice shall also specify:

- (A) the date and nature of the Delisting and, briefly, the events causing such Delisting;
- (B) the applicable redemption amount payable;
- (C) the Exchange Price immediately prior to the occurrence of the Delisting;
- (D) the Closing Price of the Units as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of such notice;
- (E) the Delisting Put Date, the Delisting Put Price and the last day of the Delisting Period (as defined below) in this Condition 7(e)(ii); and
- (F) such other information relating to the Delisting as the Trustee may require.

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

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

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

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

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

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

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

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

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

- (f) Purchase

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

- (g) Cancellation

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

- (h) Multiple Notices

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

- (i) Calculations

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

8 Payments

(a) Principal

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

(b) Interest and other Amounts

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

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

(c) Record Date

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

(d) Payments

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

(e) Payments subject to fiscal laws

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

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

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

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

(f) Default Interest

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

(g) Agents, etc.

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

- (i) a Principal Paying Agent, an Exchange Agent and a Transfer Agent, and
- (ii) a Registrar with a specified office outside the United Kingdom.

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

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

(h) Fractions

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

(i) Non-payment business days

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

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

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

9 Taxation

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

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

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

- (a) in respect of any taxes, duties, assessments or governmental charges imposed on, or calculated having regard to, the net income of a Noteholder;
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the person having some connection with the Commonwealth of Australia other than the mere holding of such Note or receipt of payment in respect of such Note;
- (c) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such taxes, duties, assessments or governmental charges by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority;
- (d) to, or to a third party on behalf of, a Noteholder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (e) to, or to a third party on behalf of, an Australian resident Noteholder or a non-resident Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details;
- (f) to a person that is not the beneficial owner of such Note, to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the Noteholder;
- (g) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA;
- (h) where such withholding, deduction or payment is made in compliance with any notice or direction received by the Issuer or a Guarantor under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of the Commonwealth of Australia, section 255 of the Income Tax Assessment Act 1936 of the Commonwealth of Australia or any analogous provisions; or
- (i) any combination of the above.

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

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

10 Events of Default

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

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

- (a) **Non-Payment:** the Issuer or any Guarantor fails to pay any principal or interest in respect of the Notes when due unless:
 - (i) the payment is made within two Sydney business days of the due date; or
 - (ii) the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer and the Issuer fails to pay within five Sydney business days after the due date;
- (b) **Breach of Other Obligations:** the Issuer or any Guarantor does not perform or comply with one or more of its other obligations in the Notes or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 10 Sydney business days after written notice of such default shall have been given to the Issuer or the relevant Guarantor by the Trustee;
- (c) **Failure to deliver Units:** any failure by the Issuer to deliver or procure the delivery of any Units as and when the Units are required to be delivered following the exchange of Notes in accordance with these Conditions and such failure is not remedied within ten Sydney business days;
- (d) **Trust defaults:** in relation to any Trust:
 - (i) any resolution is passed to dissolve, re-settle or terminate a Trust, or dissolution, re-settlement or termination of a Trust commences;
 - (ii) steps are taken under sections 601AA, 601AB, 601AC of the Corporations Act to cancel the registration of a Trust;
 - (iii) a Trust is held or conceded not to have been constituted or to have been imperfectly constituted;
 - (iv) the trustee or responsible entity ceases to be entitled to be indemnified out the assets of the Trust;
 - (v) the relevant trust deed is rescinded or revoked;
 - (vi) an application or order is sought or made (other than an application which is withdrawn or dismissed within 10 Sydney business days or is demonstrated to be frivolous or vexatious) in any court for any part of the property of the Trust to be brought into court or under its control;
 - (vii) the unitholders of the Trust resolve to wind up or re-settle the Trust, or the trustee or responsible entities is required to wind up or re-settle the Trust under the terms of the trust deed or applicable law, or the winding up of the Trust commences or any action, notice or application is made for a winding up of the Trust;
 - (viii) the trustee or responsible entity ceases to be authorised under the terms of the Trust to hold the property of the Trust in its name and to perform its obligations under the Notes or the Guarantee;

- (ix) the trustee or responsible entity states that the fund of the Trust is not or will not be, sufficient to satisfy the trustee's or responsible entity's obligations for which it has a right to be indemnified out of that fund; or
 - (x) in respect of each Trust to which a custodian has been appointed: (A) an application or order for the removal of the custodian is sought; or (B) any step is taken to appoint a new or additional custodian of the Trust;
- (e) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order:
- (i) to enable the Issuer and each Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed;
 - (ii) to ensure that those obligations are legally binding and enforceable; and
 - (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Australia and England,

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

- (f) **Cross Default:** any:
- (i) Financial Indebtedness of the Issuer or any Guarantor: (A) is not paid when due nor within any originally applicable grace period; or (B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);
 - (ii) commitment for any Financial Indebtedness of the Issuer or any Guarantor is cancelled or suspended by a creditor of the Issuer or any Guarantor as a result of an event of default or review event (however described);
 - (iii) creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default or review event (however described),

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

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

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not the Issuer or any Guarantor, except an application made to a court for the purpose of winding up such a person which is disputed by the Issuer or any Guarantor acting diligently and in good faith and dismissed within 10 Sydney business days of such dispute by the Issuer or any Guarantor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Issuer or any Guarantor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets except on application made to a court for the purpose of appointing such a person which is disputed by the Issuer or any Guarantor acting diligently and in good faith and dismissed within 10 Sydney business days of such dispute by the Issuer or any Guarantor; or
 - (iv) enforcement of any Security Interest over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction;
- (i) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of a member of the Group that is not discharged within 10 Sydney business days;
 - (j) **Judgment:** any: (i) judgment is obtained against the Issuer or any Guarantor for an amount exceeding A\$10,000,000 or its equivalent; or (ii) judgments are obtained against the Issuer and the Guarantors which exceed in aggregate and at any one time A\$25,000,000 (or its equivalent), and in each case the judgment or judgments (as applicable) are not satisfied or stayed within 10 Sydney business days;
 - (k) **Guarantee:** if the Guarantee ceases to be, or is claimed by any Guarantor not to be, in full force and effect otherwise than pursuant to the release of a Guarantor in accordance with these Conditions and the Trust Deed;
 - (l) **Illegality:** a law or anything done by a government agency wholly or partially renders illegal, prevents or restricts the performance or effectiveness of a Transaction Document or otherwise has a material adverse effect on the ability of the Issuer or the relevant Guarantor to meet its obligations in respect of the Notes or the Guarantee or on the validity or enforceability of the Trust Deed, the Notes and/or the Guarantee;
 - (m) **Material Adverse Change:** any event or circumstance occurs which has a Material Adverse Effect;
 - (n) **Cessation of business:** any member of the Group, other than any member that is or becomes a dormant entity, ceases or suspends or threatens to cease or suspend all or a material part of its business or operations except to amalgamate, reorganise or reconstruct while solvent;
 - (o) **Repudiation:** the Issuer or any Guarantor repudiates a material provision of the Notes or any Transaction Document or evidences an intention to repudiate a material provision of the Notes or any Transaction Documents; or

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

11 Undertakings

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

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
- (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Units and the issue to Unitholders of an equal number of Units by way of capitalisation of profits or reserves; or
 - (ii) pursuant to a Newco Scheme; or
 - (iii) by the issue of fully paid Units or other Securities to Unitholders and other holders of securities in the capital of CIP which by their terms entitle the holders thereof to receive Units or other shares or Securities on a capitalisation of profits or reserves; or
 - (iv) by the issue of Units paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash distribution; or
 - (v) by the issue of fully paid equity capital (other than Units) to the holders of equity capital of the same class and other holders of securities in the capital of CIP which by their terms entitle the holders thereof to receive equity capital (other than Units); or
 - (vi) by the issue of fully paid Units to Unitholders in accordance with the DRP; or
 - (vii) by the issue of Units or any equity capital to, or for the benefit of, any employee or contractor or former employee or contractor (including directors or the personal service company of any such person) or their spouses or relatives, in each case, of CIP or any of its Subsidiaries or any associated company or to trustees to be held for the benefit of any such person, in any such case pursuant to an employees' security or option scheme whether for all employees, directors, or executives or any one or more of them,

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

- (b) not modify the rights attaching to the Units with respect to Voting Rights, distribution or liquidation nor issue any other class of equity capital carrying any rights which are more favourable than the rights attaching to the Units but so that nothing in this Condition 11(b) shall prevent:
- (i) any consolidation, reclassification, redesignation or subdivision of the Units; or
 - (ii) any modification of such rights which is not, in the opinion of a Financial Adviser, materially prejudicial to the interests of the holders of the Notes; or
 - (iii) any issue of equity capital where the issue of such equity capital results, or would, but for the provisions of Condition 6(e) relating to the roundings or carry forward of adjustments or, where comprising Units, the fact that the consideration per Unit receivable therefor is

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

- (iv) any issue of equity capital or modification of rights attaching to the Units, where prior thereto the Issuer and any Guarantor shall have instructed a Financial Adviser to determine what (if any) adjustments should be made to the Exchange Price as being fair and reasonable to take account thereof and such Financial Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Exchange Price is required and, if so, the new Exchange Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (v) any alteration to the constitutional documentation of CIP made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Units, dealt with under such procedures); or
 - (vi) any amendment of the constitutional documents of CIP following or in connection with a Change of Control to ensure that any Noteholder exercising Exchange Rights where the Exchange Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Units arising on such exercise as it would have received in respect of such Units had such Units been entitled to participate in the relevant Scheme of Arrangement or to have been submitted into, and accepted pursuant to, the relevant offer (a “**Change of Control Exchange Right Amendment**”);
- (c) procure that no Securities (whether issued by the Issuer, any Guarantor or any of their respective Subsidiaries or procured by the Issuer, any Guarantor or any of their respective Subsidiaries to be issued or issued by any other person pursuant to any arrangement with the Issuer, any Guarantor or any of their respective Subsidiaries) issued without rights to convert into, or exchange or subscribe for, Units shall subsequently be granted such rights exercisable at a consideration per Unit which is less than 95 per cent. of the Current Market Price per Unit at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) unless the same gives rise (or would, but for the provisions of Condition 6(e) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price and that at no time shall there be in issue Units of differing nominal values, save where such Units have the same economic rights;
- (d) not make any issue, grant or distribution or to take or omit to take any other action taken if the effect thereof would be that, on the exercise of Exchange Rights, Units could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued capital, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant issued capital; or
 - (ii) by means of a purchase or redemption of issued capital of CIP to the extent permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Unitholders; or

- (iv) solely in relation to a change in the currency in which the nominal value of the Units is expressed; or
- (v) to create distributable reserves; or
- (vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Units and the issue to Unitholders of an equal number of Units by way of capitalisation of profits or reserves; or
- (vii) pursuant to a Newco Scheme; or
- (viii) by way of transfer to reserves as permitted under applicable law; or
- (ix) where the reduction is permitted by applicable law and the Trustee is advised by a Financial Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or
- (x) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(e) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Exchange Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

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

- (f) if any offer is made to all (or as nearly as may be practicable all) Unitholders (or all (or as nearly as may be practicable all) Unitholders other than the offeror and/or any associate (as defined in Section 11 of the Corporations Act)) to acquire the whole or any part of the issued Units, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Trustee and the Noteholders at the same time as any notice thereof is sent to the Unitholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Exchange Agents and, where such an offer or scheme has been recommended by the boards of directors of CIP, or where such an offer has become or been declared unconditional in all respects or each scheme has become effective, use its best endeavours to procure that a Change of Control Exchange Right Amendment shall be made or such other arrangements are made for the Noteholders and the holders of any Units issued during the period of the offer or scheme arising out of the exercise of the Exchange Rights by the Noteholders which entitle Noteholders to receive the same type and amount of consideration they would have received had they held the number of Units to which such Noteholders would be entitled assuming Noteholders were to exercise its Exchange Rights in the relevant Change of Control Period;
- (g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Newco Scheme, at its option, either:
 - (i) Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; or
 - (ii) Newco becomes a guarantor under the Notes and the Trust Deed,
 and, in either case, that:

- (A) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco mutatis mutandis in accordance with and subject to these Conditions and the Trust Deed; and
 - (B) the ordinary shares or units or the equivalent of Newco are listed and admitted to trading on a regulated, regularly operating, recognised stock exchange or securities market which is the Relevant Stock Exchange in respect thereof;
- (h) use all reasonable endeavours to ensure that the Units issued upon exercise of Exchange Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Units may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of CIP) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling CIP as a result of the Change of Control, a de-listing of the Units);
 - (i) for so long as any Note remains outstanding, use all reasonable endeavours to ensure that its issued and outstanding Units shall be admitted to listing on the Relevant Stock Exchange (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of CIP) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling CIP as a result of the Change of Control, a de-listing of the Units);
 - (j) not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes; and
 - (k) if there is a change in the Relevant Stock Exchange, notify the Trustee in writing and the Noteholders in accordance with Condition 17 by not later than seven days prior to the change in the Relevant Stock Exchange.

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

12 Prescription

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

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

13 Replacement of Notes

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

14 Meetings of Noteholders, Modification and Waiver, Substitution

(a) Meetings of Noteholders

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

- (i) to change the Final Maturity Date, the Optional Put Date or the dates on which interest is payable in respect of the Notes;
- (ii) to modify the circumstances in which the Issuer or Noteholders are entitled to redeem the Notes pursuant to any of Conditions 7(b), 7(c) or 7(e) (other than removing the right of the Issuer to redeem the Notes pursuant to Condition 7(b) or Condition 7(c));
- (iii) to reduce or cancel the principal amount of, or interest on, the Notes or to reduce the amount payable on redemption of the Notes;
- (iv) to modify the basis for calculating the interest payable in respect of the Notes;
- (v) to modify the provisions relating to, or cancel, the Exchange Rights (other than pursuant to or as a result of any amendments to these Conditions and the Trust Deed made pursuant to and in accordance with the provisions of Condition 11(g) (a “**Newco Scheme Modification**”), and other than a reduction to the Exchange Price);
- (vi) to increase the Exchange Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification);
- (vii) to change the currency of the denomination of the Notes or of any payment in respect of the Notes;
- (viii) to change the governing law of the Notes, the Trust Deed and/or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or

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

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

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

The Trust Deed provides that:

- (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes for the time being outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or
- (ii) consents given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding,

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

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

(b) Modification and Waiver

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

- (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and
- (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

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

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

(c) Substitution

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

- (i) the Notes being unconditionally and irrevocably guaranteed by each Guarantor; and
- (ii) the Notes continuing to be exchangeable into Units as provided in these Conditions mutatis mutandis as provided in these Conditions, with such amendments as the Trustee shall consider appropriate, provided that in any such case,
 - (A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
 - (B) certain other conditions set out in the Trust Deed are complied with.

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

(d) Entitlement of the Trustee

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

15 Enforcement

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

- (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and
- (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

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

16 The Trustee

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

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

The Trustee is entitled:

- (i) to enter into business transactions with the Issuer and/or any Guarantor and/or any entity related to the Issuer or any Guarantor and to act as trustee, agent, depositary and/or custodian for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and any entity relating to any Guarantor;
- (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and
- (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

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

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

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

17 Notices

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

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

18 Further Issues

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

19 Contracts (Rights of Third Parties) Act 1999

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

20 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

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

(c) Agent for Service of Process

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

21 Limitation of liability of Guarantor Trustee

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

- (a) where a Guarantor enters into a Transaction Document only in its capacity as trustee or responsible entity (a “**Guarantor Trustee**”) of a trust (a “**Guarantor Trust**”) of which it is specified as trustee or responsible entity and in no other capacity, subject to Condition 21(c), a liability arising under or in connection with the Transaction Documents is limited to and can be enforced against the Guarantor Trustee only to the extent to which it can be and is in fact satisfied out of property of the relevant Guarantor Trust from which the Guarantor Trustee is actually indemnified for the liability. This limitation of the Guarantor Trustee's liability applies despite any other provision of a Transaction Document and extends to all liabilities and obligations of the Guarantor Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.
- (b) No party to a Transaction Document may sue a Guarantor Trustee in any capacity other than as the trustee or responsible entity of the Guarantor Trust of which it is specified as trustee or responsible entity, including seeking the appointment of a receiver (except in relation to property of the Guarantor Trust), a liquidator, an administrator or any similar person to the Guarantor Trustee or proving in any liquidation, administration or arrangement of or affecting the Guarantor Trustee (except in relation to property of the Guarantor Trust).
- (c) The provisions of this Condition 21 will not apply to any obligation or liability of a Guarantor Trustee to the extent that it is not satisfied because, under the relevant Guarantor Trust constitution or by operation of law, the Guarantor Trustee loses its right of indemnity out of the assets of the relevant Guarantor Trust or there is a reduction in the extent of the Guarantor Trustee's indemnification out of the assets of the relevant Guarantor Trust, in either case as a result of the Guarantor Trustee's fraud, wilful default, negligence or failure to properly perform its duties as trustee or responsible entity of that Guarantor Trust.
- (d) Nothing in Condition 21(c) will make a Guarantor Trustee liable to any claim for an amount greater than the amount which a party would have been able to claim and recover from the assets of the Guarantor Trust of which it is specified as trustee or responsible entity in relation to the relevant liability if the Guarantor Trustee's right of indemnification out of the assets of that Guarantor Trust had not been prejudiced by its failure to properly perform its duties.
- (e) A Guarantor Trustee is not obliged to do or refrain from doing anything under a Transaction Document (including incur any liability) unless its liability is limited in the same manner as set out in this Condition 21.
- (f) Without limiting the operation of the limitation of each Guarantor Trustee's liability as set out in Conditions 21(a) to 21(e) above, this Condition 21 and any limitation of each Guarantor Trustee's liability under the trust deed of the relevant Guarantor Trust is to be disregarded for the purposes of:

- (i) determining when a liability of the Guarantor Trustee is due and payable under a Transaction Document; or
- (ii) determining whether an Event of Default has occurred because of a failure by the Guarantor Trustee (including in its capacity as a Guarantor) to pay an amount payable by it under any Transaction Document.

22 Limitation of liability of Guarantor Custodian

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

- (a) where a Guarantor enters into a Transaction Document solely in its capacity as custodian of a Guarantor Trust (a "**Guarantor Custodian**"), it will undertake all covenants, terms and conditions on its part to be observed or performed solely in that capacity. No debt, duty, liability or obligation arising under a Transaction Document will accrue to, or be enforceable against, the Guarantor Custodian in its personal capacity. The Guarantor Custodian ceases to have any obligations and liabilities under a Transaction Document when it ceases for any reason to be a Guarantor Custodian;
- (b) the Guarantor Custodian is not required to satisfy any liability arising under or in respect of a Transaction Document out of any funds, property, assets other than to the extent to which it is entitled to and does actually obtain an indemnity from the responsible entity or trustee of the Guarantor Trust. However, this does not apply to the extent that the Guarantor Custodian's right to be indemnified by the responsible entity or trustee of the Guarantor Trust has been reduced by reason of fraud, negligence or wilful default by the Guarantor Custodian in the performance of the Guarantor Custodian duties as custodian of the Guarantor Trust;
- (c) if any party to a Transaction Document other than the Guarantor Custodian does not recover all money owing to it under a Transaction Document, it may not seek to recover the shortfall by bringing proceedings against the Guarantor Custodian in its personal capacity or applying to have the Guarantor Custodian wound up or proving in the winding up of the Guarantor Custodian; and
- (d) the Guarantor Custodian is not obliged to do or refrain from doing anything under a Transaction Document (including incurring any liability) unless its liability is limited in the same manner as set out in this Condition 22.

PROVISIONS RELATING TO THE NOTES REPRESENTED BY THE GLOBAL CERTIFICATE

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

Initial issue of Notes

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

Exchange for Definitive Certificates

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

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

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

Exchange rights

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

Redemption at the option of the Issuer

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

Redemption for taxation reasons

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

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

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

Redemption at the option of the Noteholders – Change of Control

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

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

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

Early redemption at the option of the Noteholders

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

Trustee's powers

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

Payments

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

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

Notices

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

Prescription

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

Redemption or Purchase and Cancellation

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

Meetings

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

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

Transfers

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

TAXATION IMPLICATIONS

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

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

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

Taxation of interest on Notes

Australian Noteholders

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

Offshore Noteholders

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

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

Public offer exemption

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

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

- (a) offers to 10 or more unrelated persons carrying on business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- (b) offers to 100 or more investors who have acquired debentures or debt interests in the past or are likely to be interested in acquiring debentures or debt instruments;

- (c) offers of listed debt or debenture interests where the issuing company had previously entered into an agreement with a dealer, manager or underwriter, in relation to the placement of the debt or debenture interest, requiring the company to seek such listing;
- (d) offers via publicly available electronic or other information sources; and
- (e) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods under an agreement with the Issuer.

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

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

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

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

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

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

- (a) in relation to an acquisition, the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
- (b) in relation to a payment of interest, the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

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

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

Noteholders in certain countries

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

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

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

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

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

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

Payment of additional amounts

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

Taxation of gains on exchange, disposal or redemption of Notes

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

Australian Noteholders

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

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

Offshore Noteholders

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

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

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

Taxation post-exchange

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

- (a) Australian resident unitholders and non-resident Unitholders who hold their Units in carrying on business at or through a permanent establishment in Australia will be assessable on the amount of CIP's taxable income that is attributed to that Unitholder going forward.
- (b) Non-resident unitholders should be subject to Australian withholding tax on the taxable components of CIP's distributions (noting that a concessional final withholding tax rate of 15% applies to certain 'fund payments' made from withholding MIT to residents of Exchange of Information ("EOI") Countries, such as Singapore). The trustee of CIP may be required to pay an amount to the Commissioner in respect of certain deemed distributions to such Unitholders and may recover such amount from the relevant Unitholder.
- (c) A future sale of the CIP Units will be subject to the Australian capital gains tax ("CGT") rules. A non-resident who does not hold the Units in carrying on business at or through a permanent establishment in Australia should only be subject to tax in Australia on any capital gain on disposal of the Units if:
 - a. the Unitholder (at any time) used the Units in the course of carrying on a business in Australia at or through a permanent establishment in Australia; or
 - b. as a consequence of holding the Units, the Unitholder (together with its associates) owns or has owned throughout a twelve month period in the two years before disposal, shares or units or rights to acquire shares or units that represent at least 10 per cent. of the total paid up capital of CIP and the market value of assets of CIP are more than 50% attributable to Australian real property. The seller of the units may be asked to provide a declaration to the buyer that this is not the case. In the absence of this, the acquirer of the CIP units may be required to withhold 12.5% of the purchase price and remit this to the Australian Taxation Office. This amount should be creditable against the seller's final Australian tax liability in respect of the disposal.

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

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

Other taxes

Under Australian laws as presently in effect:

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

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

- (b) goods and services tax (“**GST**”) - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability;
- (c) TFN/ABN withholding tax – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) imposes a type of withholding tax (currently imposed at the rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), an ABN (in certain circumstances) or proof of some other exception (as appropriate).

SUBSCRIPTION AND SALE

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

SUBSCRIPTION AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SELLING RESTRICTIONS

General

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

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

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

United States

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

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

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

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

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

United Kingdom

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to thing done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

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

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

Hong Kong

The Joint Lead Managers have represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or any underlying securities other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes (or any underlying securities), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes (or any underlying securities) which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

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

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

Japan

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

Australia

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published or made available, and will not distribute or publish or make available, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,

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

ADDITIONAL INFORMATION

OWNERSHIP RESTRICTIONS

Foreign Acquisitions and Takeovers Act

The acquisition of interests in the Group is regulated by the Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth) (“**FATA**”) and *Foreign Acquisitions and Takeover Regulation* (Cth) (“**Regulations**”), in addition to the Australian Government’s Foreign Investment Policy. These regulate acquisitions by foreign persons²⁵ of interests in Australian land, businesses, and entities (including the acquisition of interests in an entity that holds such Australian assets). The Treasurer of the Commonwealth of Australia (“**Treasurer**”) administers Australia’s foreign investment regime with the advice and assistance of the Foreign Investment Review Board (“**FIRB**”).

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

The FATA provides the following categories of actions:

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

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

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

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

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

²⁵ A “**foreign person**” is defined broadly in the FATA and includes:

- (a) an individual not ordinarily resident in Australia;
- (b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates);
- (c) a corporation in which two or more persons, each of whom is either an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings);
- (d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (e) the trustee of a trust in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (f) a foreign government or a foreign government investor.

- a foreign government investor²⁶ acquires 10% or more in the Group, regardless of the value of the investment or 0% if a foreign government investor begins to control or influence the Group; or
- the Group is a land entity and a foreign person acquires an interest of 10% or more in the Group and the relevant monetary threshold is met or 0% if a foreign person begins to control or influence the Group.

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

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

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

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

National Security

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

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

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

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

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

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

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

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

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

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

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

The national security regime allows the Treasurer to 'call in' certain transactions for screening on national security grounds (the power can be used for a period of 10 years following completion of a transaction), where a mandatory notification is not required.

The Treasurer can, in exceptional circumstances, impose conditions, vary existing conditions, or, as a last resort, force the divestment of any realised investment where national security concerns are identified.

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

Takeover Restrictions

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

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

ASX Listing Rules

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

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

ASX CONFIRMATIONS

ASX has confirmed the following to CIP:

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

INTERESTS OF DIRECTORS

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

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

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

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

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

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

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

AUTHORISATIONS AND CONSENTS

Consents

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

Directors' authorisations

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

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

GENERAL INFORMATION

- (a) The Responsible Entity's corporate head office and principal place of business is located at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia.
- (b) The Issuer's corporate head office and principal place of business is located at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia.
- (c) The auditors of the Group in Australia are KPMG.
- (d) The duties of the auditor of the Group include the following:
 - (i) to form an opinion about whether the Group's annual financial report complies with Australian Accounting Standards and gives a true and fair view;
 - (ii) to form a conclusion about whether the Group's half year financial report complies with Australian accounting standards and gives a true and fair view;
 - (iii) to conduct their audits and reviews in accordance with Australian Accounting Standards;
 - (iv) to meet independence requirements (including professional standards) and give the directors of the Responsible Entity an auditor's independence declaration;
 - (v) to maintain auditor independence by identifying conflict of interest situations and meeting requirements for auditor rotation; and
 - (vi) to report certain suspected contraventions of the Corporations Act to ASIC.
- (e) The issue of the Notes and the Units to be issued on exchange of the Notes and the terms of the Offer were approved by each of the boards of directors of:
 - (i) the Issuer on 26 February 2023; and
 - (ii) the Responsible Entity on 16 February 2023.
- (f) The giving of the Guarantee was authorised by each of the boards of directors of:
 - (iii) Centuria Property Funds No. 2 Limited on 27 February 2023; and
 - (iv) Centuria Institutional Investment No. 3 Pty Limited, A.C.N. 062 671 872 Pty Ltd and Centuria Investment Management (CIP) Pty Ltd on 26 February 2023.
- (g) So long as any of the Notes are outstanding, copies of the Trust Deed and the Agency Agreement (upon execution) will be available for inspection, and, subject to receipt of the same by the Principal Paying Agent from the Group, the constitutive documents of the Issuer and each Guarantor and the published Financial Statements of the Group will be available for collection, in each case at the specified office of the Principal Paying Agent at all reasonable times during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day in the place of its specified office) following prior written request and proof of holding and identity to the satisfaction of the Principal Paying Agent.
- (h) The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS2589248942. The Common Code for the Notes is 258924894.
- (i) Each of the Issuer and the Group and the Guarantors has obtained or will at the date of issue obtain all consents, approvals and authorisations required to be obtained by them in connection with the issue and performance of the Notes.

- (j) There has been no significant change in the financial or trading position of the Group since 31 December 2022 and no material adverse change in the financial position, capitalisation or prospects of the Group since 31 December 2022.
- (k) None of the Issuer, the Initial Guarantors or the Responsible Entity nor any of their subsidiaries are involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer, the Initial Guarantors or the Responsible Entity is aware, is any such litigation or arbitration pending or threatened.
- (l) The audited annual consolidated Financial Statements of the Group for the financial years ended and as at 30 June 2022, 30 June 2021 and 30 June 2020, which are deemed to be incorporated by reference in this Offering Circular, have been audited by KPMG, auditors to the Group, as stated in their reports appearing therein. With respect to the unaudited consolidated interim Financial Statements as of and for the six months 31 December 2022 and 31 December 2021, incorporated herein, KPMG, independent auditors, has reported that the applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. The liability of KPMG, in relation to the performance of their professional services provided to the Group including, without limitation, KPMG's audits and reviews for the consolidated Financial Statements described above, is limited under the Institute of Chartered Accountants in Australia (NSW) Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), including the Treasury Legislation Amendment (Professional Standards) Act (the "**Accountants Scheme**"). Specifically, the Accountants Scheme limits liability of KPMG to a maximum amount of A\$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.
- (m) Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST on 23 February 2023. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for Certificates in definitive form. In addition, in the event that the Global Certificate is exchanged for Certificates in definitive form, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.
- (n) The Group uses a range of third party providers, in particular, its auditor, KPMG, legal counsel Ashurst Australia and its registry Boardroom Pty Limited.

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

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

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

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

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

- (i) the percentage of Group assets subject to special arrangements²⁷ put in place due to their illiquid nature;
- (ii) the then current risk profile of the Group and the risk management systems employed by the Responsible Entity to manage those risks; and
- (iii) the then most recent calculation of the total amount of leverage employed by the Group.

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

- (i) any changes to the maximum level of leverage (if any) which the Responsible Entity may employ on behalf of the Group;
- (ii) the grant of any right of re-use of collateral and any subsequent changes thereto or any changes to any guarantee granted under any leveraging arrangement;
- (iii) any new arrangements for managing the liquidity of the Group; and
- (iv) any new special arrangements put in place in respect of assets due to their illiquid nature.

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

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

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

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

ISSUER

CIP Funding Pty Limited

(ACN 654 243 928)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

GUARANTORS

Centuria Property Funds No. 2 Limited ⁽²⁸⁾

(ACN 133 363 185)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

Centuria Property Funds No. 2 Limited ⁽²⁹⁾

(ACN 133 363 185)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

Centuria Institutional Investment No. 3 Pty Limited ⁽³⁰⁾

(ACN 118 020 527)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

A.C.N. 062 671 872 Pty Ltd ⁽³¹⁾

(ACN 062 671 872)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

Centuria Investment Management (CIP) Pty Ltd ⁽³²⁾

(ACN 649 072 659)

Level 41, Chifley Tower

2 Chifley Square

Sydney, NSW 2000

Australia

The Trust Company (Australia) Limited ⁽³³⁾

(ACN 000 000 993)

Level 18, 123 Pitt Street

Sydney, NSW 2000

JOINT LEAD MANAGERS

Merrill Lynch Equities (Australia) Limited

Level 34 Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

Morgan Stanley & Co. International plc

25 Cabot Square

Canary Wharf

London E14 4QA

United Kingdom

REGISTRAR

Deutsche Bank AG, Hong Kong Branch

Level 60, International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

TRUSTEE

DB Trustees (Hong Kong) Limited

Level 60, International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT

Deutsche Bank AG, Hong Kong Branch

Level 60, International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

-
- ²⁸ In its capacity as trustee of Centuria Industrial REIT (ARSN 099 680 252) and Australian Industrial REIT (ABN 37 382 993 355).
- ²⁹ In its capacity as custodian for the assets for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 964 366 835), BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Noble Park Sub Trust (ABN 96 868 062 072), BIF Scrivener St Holding Trust, BIF Scrivener St Sub Trust (ABN 56 710 918 673), CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 6 (ABN 95 926 977 368), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 10 (ABN 71 959 415 379), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633) and CIP Sub Trust No. 31 (ABN 46 220 501 234).
- ³⁰ In its capacity as trustee for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 954 366 835), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Scrivener St Holding Trust, CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 10 (ABN 71 959 415 379), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633), CIP Sub Trust No. 31 (ABN 46 220 501 234), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.
- ³¹ In its capacity as trustee for BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Sub Trust (ABN 96 868 062 072) and BIF Scrivener St Sub Trust (ABN 56 710 918 673).
- ³² In its capacity as trustee for CIP Sub Trust No. 6 (ABN 95 926 977 368).
- ³³ In its capacity as custodian for the assets of Australian Industrial REIT (ABN 37 382 993 355), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

LEGAL ADVISERS

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

Ashurst Australia
Level 11
5 Martin Place
Sydney NSW 2000
Australia

*Legal Adviser to the Joint Lead Managers
as to Australian Law*

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

*Legal Adviser to the Joint Lead Managers
as to English Law*

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

Legal Adviser to the Trustee as to English law

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

AUDITORS OF THE GROUP

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

ANNEXURE 1 – FEES AND OTHER COSTS

Consumer advisory warning

The warning below is required by law.

DID YOU KNOW?

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

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

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

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

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

TO FIND OUT MORE

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

Summary of fees and other costs

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

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

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

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
Management costs¹		
<i>The fees and costs for managing your investment</i>	Base annual management fee of up to 0.65% pa of the gross asset value of the Group (i.e. A\$65 out of every A\$10,000 of the gross asset value of the Trust).	Payable to the Responsible Entity from the Group monthly in arrears.
Service fees		
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

Note:

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

Additional explanation of fees and costs

Management Costs

Base annual management fee

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

Custodian Fee

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

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

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

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

Expenses

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

- (a) costs incurred in connection with the sale of a property including marketing expenses, legal fees, brokerage and commission;
- (b) costs incurred in connection with any rearrangement of the capital structure of CIP;
- (c) costs incurred in connection with convening or holding any meeting of unit holders and implementing any resolution passed by unit holders;
- (d) costs incurred by the Responsible Entity in the initiation conduct and settlement of any court proceedings (including any negotiations, conferences and demands) to enforce or to protect the rights of unit holders;
- (e) premiums and other costs incurred in insuring any property of CIP; and
- (f) The costs of professional indemnity insurance in relation to directors and officers of the Responsible Entity and members of the compliance committee of CIP.

Example of annual fees and costs

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

EXAMPLE		BALANCE OF A\$50,000 WITH A CONTRIBUTION OF A\$5,000 DURING YEAR¹
Contribution fees	0%	For every additional A\$5,000 you put in, you will be charged A\$0.
PLUS management costs	0.65%	And , for every A\$50,000 you have in CIP you will be charged A\$325 each year.
EQUALS Cost of CIP	Nil	If you had an investment of A\$50,000 at the beginning of the year and you put in an additional A\$5,000 during that year, you would be charged fees of from: A\$325 What it costs you will depend on the fees you negotiate with your financial adviser.

Note:

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

Changes to fees and expenses

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