NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Release

17 September 2026

Cleansing of Convertible Notes

Notice Under Section 708A(12C)(e) of the *Corporations Act 2001* (Cth)

This notice is given by NEXTDC Limited (ACN 143 582 521) (ASX: NXT) ("**NEXTDC**" or the "**Issuer**") pursuant to section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") as modified by the *Australian Securities and Investments Commission* (*"***ASIC***"*) *Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96* (the "**ASIC Modification Instrument**") in relation to the issue of A$1,100 million subordinated unsecured Convertible Notes due 17 September 2031 (the "**Convertible Notes**").

NEXTDC confirms that:

(a) the Convertible Notes will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) this notice comprises the notice required under section 708A(12C)(e) of the Corporations Act; and

(c) this notice complies with section 708A(12D) of the Corporations Act as notionally inserted by the ASIC Modification Instrument.

This notice is important and should be read in its entirety.

No offer

This notice does not constitute an offer of any Convertible Notes for issue or sale, or an invitation to subscribe for or purchase any Convertible Notes, and is not intended to be used in connection with any such offer or invitation. No offer or invitation is made pursuant to this notice for any person to subscribe for or apply to acquire any other securities issued by NEXTDC, including the ordinary shares of NEXTDC ("**Ordinary Shares**").

Background

NEXTDC will issue A$1,100 million fixed coupon subordinated Convertible Notes due 17 September 2031 convertible into Ordinary Shares or, at the election of NEXTDC, into an amount in cash, in each case in accordance with the Terms and Conditions (see "Terms and Conditions of the Convertible Notes", below and Appendix A of this notice) ("**Offering**"), originally announced to the Australian Securities Exchange ("**ASX**") on 9 September 2026 ("**Announcement**").

The Convertible Notes will constitute direct, subordinated and unsecured obligations of NEXTDC, ranking junior to NEXTDC's senior debt, equally with NEXTDC's existing A$750 million Subordinated Notes issued in April 2026 and senior to NEXTDC's Hybrid Securities and Ordinary Shares.

See Appendix B of this notice for general information about NEXTDC, including a summary of the key benefits and risks associated with an investment in NEXTDC.

Explanation and Purpose of this Notice

The ASIC Modification Instrument provides general relief from the on-sale restrictions of the Corporations Act so that any Ordinary Shares issued on conversion of the Convertible Notes can be on-sold without a prospectus or product disclosure statement provided that a cleansing notice containing certain prescribed information is provided to ASX at, or within 2 business days prior to, the time the Convertible Notes are issued.

You are not required to do anything in response to this notice. Neither ASIC nor ASX takes any responsibility for the contents of this notice.

NEXTDC is not providing investors with any legal, business or tax advice in connection with this notice. The information in this notice is general information only, and does not take into account any investor's individual investment objectives, financial situation or needs. Investors should consider whether the information in this notice is appropriate in light of their objectives, financial situation and needs and consult their own advisors. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Convertible Notes or possess this notice. Investors must also obtain any consents or approvals that they need in order to purchase the Convertible Notes.

Details of the Offering

NEXTDC intends to use the proceeds received from the Offering to fund the continued delivery and expansion of NEXTDC's Australian data centre development pipeline, the cost of the Capped Call Transactions (see "Terms and Conditions of the Convertible Notes", below) and transaction costs, and for general corporate purposes.

The Convertible Notes have been approved for admittance to listing and trading on the Vienna Multilateral Trading Facility, a specialist debt listing venue operated by the Vienna Stock Exchange (the "**Vienna MTF**"). The first trading day will be 18 September 2026. The Convertible Notes will not be quoted on ASX. Ordinary Shares issued on conversion of the Convertible Notes will rank equally with existing Ordinary Shares from the date of issue, and NEXTDC will apply for their quotation on ASX.

See Appendix A of this notice for the terms and conditions of the Convertible Notes ("**Terms and Conditions**") and Part 3 of Appendix B of this notice for a summary of the rights and liabilities attaching to Ordinary Shares.

Information about NEXTDC

NEXTDC is an S&P/ASX 100 listed technology company that owns, develops and operates data centre infrastructure across the Asia-Pacific region, delivering power, security and connectivity for global cloud computing providers, enterprises and Government. See "About NEXTDC" below for further information. NEXTDC will be included in the S&P/ASX 50 Index effective before the market opens on 21 September 2026.

Further information about NEXTDC, including a summary of the key benefits and risks associated with an investment in NEXTDC is included in Appendix B.

Effect of the Offering on NEXTDC

The Convertible Notes will be debt obligations of NEXTDC. The aggregate principal amount of the Convertible Notes to be issued is A$1,100 million.

References in this notice to the principal amount of the Convertible Notes are to their face value as set out in the Terms and Conditions, being the amount payable on redemption at maturity, and not to the carrying amount at which the Convertible Notes, or any component of them, will be recognised in NEXTDC's financial statements.

The effect of the Offering on NEXTDC will be:

(a) to increase both the total liabilities and the total assets of NEXTDC by A$1,100 million, being the aggregate principal amount of the Convertible Notes, before transaction costs. The increase in assets is the cash proceeds received net of the Capped Call premium, together with the Capped

Call Transactions derivative asset. Before transaction costs there is no impact on NEXTDC's net assets or total equity (see Notes 1, 3 and 4 in Appendix C). Please refer to Appendix C which includes a pro forma consolidated statement of financial position assuming the Offering occurred on 17 September 2026;

(b) if the Convertible Notes are converted and NEXTDC issues Ordinary Shares, the impact of the conversion would be to reduce NEXTDC's total liabilities by the carrying amount of the Convertible Notes converted (being the sum of the host debt liability and the conversion option derivative liability), to increase NEXTDC's total equity by the same amount, and to increase the number of Ordinary Shares on issue (see Note 3 in Appendix C). The maximum number of Ordinary Shares that may be issued on conversion of the Convertible Notes as at the date of this notice (prior to adjustment for customary dilutionary events) is 65,887,990 Ordinary Shares in ordinary circumstances, or a maximum of 86,820,778 Ordinary Shares if a change of control were to occur as early as 28 October 2026, in each case otherwise subject to adjustment in accordance with the Terms and Conditions and as disclosed in the Appendix 3B lodged with ASX on 10 September 2026; and

(c) if Convertible Notes are converted and NEXTDC elects to satisfy and settle any such conversion in cash instead of issuing Ordinary Shares, the impact of the conversion would be to reduce NEXTDC's total liabilities by the carrying amount of the Convertible Notes converted (being the sum of the host debt liability and the conversion option derivative liability), and reduce NEXTDC's total assets by an amount equal to the Cash Settlement Amount (as defined in the "Terms and Conditions of the Convertible Notes", below) in respect of the Convertible Notes subject to that election. Any difference between those amounts would be recognised in profit or loss.

Terms and Conditions of the Convertible Notes

The terms and conditions of the Convertible Notes are included in Appendix A. The following is a summary of the key terms of the Convertible Notes. Note that the summary is not exhaustive, nor is it a definitive statement of the rights and liabilities of holders of the Convertible Notes or Ordinary Shares.

Key terms of the Convertible Notes	
Issuer	NEXTDC Limited (ASX: NXT)
Issue Size	A$1,100 million
Ranking	Direct, unsecured and subordinated
Rating	The Convertible Notes are not rated and NEXTDC does not have a credit rating.
Maturity Date	17 September 2031
Investor Put Date	17 September 2029
Coupon	1.75% per annum, payable on a semi-annual basis, subject to the interest payment restrictions in the final terms and conditions of the Convertible Notes.
Conversion Premium	32.5% over the Reference Share Price.
Reference Share Price	A$12.60 per Ordinary Share, being the "**Delta Placement Price**".
Delta Placement	The Sole Global Coordinator (defined below) and/or its designated affiliates conducted a placement of approximately 18.6 million existing Ordinary Shares placed at A$12.60 per Ordinary Share (a discount of 1.5% to the closing price of the Ordinary Shares on ASX on 9 September 2026), being the Delta Placement Price, concurrently with the Offering and by way of an accelerated bookbuild, to facilitate in aggregate the initial delta hedge required by investors in the Convertible Notes. The Delta Placement was underwritten by the Sole Global Coordinator. NEXTDC did not issue new Ordinary Shares and received no proceeds from the Delta Placement.

Key terms of the Convertible Notes	
Initial Conversion Price	A$16.6950 per Ordinary Share, being the Reference Share Price increased by the Conversion Premium.
Underlying Ordinary Shares	Approximately 65.9 million Ordinary Shares in ordinary circumstances, or approximately 86.8 million Ordinary Shares if a change of control were to occur as early as 28 October 2026, in each case otherwise subject to adjustment in accordance with the terms and conditions of the Convertible Notes.
Conversion Period	**Initial Conversion Period:** From (and including) 28 October 2026 to (and including) the Sydney business day immediately preceding the Final Conversion Period Commencement Date. **Final Conversion Period**: From (and including) 11 June 2031 (the "**Final Conversion Period Commencement Date**") to (and including) the date falling 5 Sydney business days prior to the Maturity Date. No later than 5 Sydney business days prior to the Final Conversion Period Commencement Date, NEXTDC will determine whether physical or cash settlement will apply to any conversion exercised during the Final Conversion Period.
Conversion / Settlement	Subject to and as provided in the terms and conditions of the Convertible Notes, noteholders' elections to convert will be satisfied by physical settlement, unless the Issuer elects ((A) where the relevant Conversion Notice Delivery Date (as defined in the final terms and conditions of the Convertible Notes) falls during the Initial Conversion Period, no later than the date falling 3 Sydney business days following the relevant Conversion Notice Delivery Date, or (B) where the relevant Conversion Notice Delivery Date falls during the Final Conversion Period, no later than 5 Sydney business days prior to the start thereof as set out under "Conversion Period" above) to cash settle the conversion by paying the "**Cash Settlement Amount**" for each converted Convertible Note in lieu of delivering Ordinary Shares. The relevant Cash Settlement Amount will be calculated according to the following formula and will be subject to a minimum floor of 100.00 per cent of the principal amount of Convertible Notes subject to conversion: $CSA = \sum_{n=1}^{N} \frac{1}{N}\ x\ S_n\ x\ P_n$ where: CSA = the Cash Settlement Amount; S_n = the number of conversion Ordinary Shares applicable in respect of such conversion on the n-th Dealing Day of the relevant cash settlement calculation period; P_n = the VWAP of an Ordinary Share on the n-th Dealing Day of the relevant cash settlement calculation period; and N = 60, being the number of consecutive Dealing Days in the relevant cash settlement calculation period.
Conversion Price Adjustment	The Conversion Price is subject to adjustment for dilutionary events on customary terms, including full dividend protection in respect of any dividend or other distribution declared or paid by NEXTDC.
Change of Control	Following the occurrence of a change of control, noteholders may require NEXTDC to redeem their Convertible Notes at their principal amount together with any accrued but unpaid interest, or alternatively convert during a limited period at a reduced Conversion Price. The extent of the reduction depends on the time remaining to the Maturity Date and diminishes as that date approaches.
Listing	Vienna MTF
Use of Proceeds	To fund the cost of the Capped Call Transactions and transaction costs, with the balance being applied to the continued delivery and expansion of NEXTDC's Australian data centre development pipeline and for general corporate purposes.

Key terms of the Convertible Notes	
Capped Call Transactions	Cash-settled call options purchased by the Issuer with a strike equal to the Initial Conversion Price and a cap price of A$21.4200, being a premium of 70% over the Reference Share Price, subject to adjustment in accordance with the terms of the Capped Call Transactions. The cost of the Capped Call Transactions is A$93.61 million, payable upfront and funded from the gross proceeds of the Offering. The Capped Call Transactions provide NEXTDC with an economic hedge only up to the Cap Price. In this notice, these transactions are the "**Capped Call Transactions**", each counterparty to them is a "**Capped Call Counterparty**" and the cap price is the "**Cap Price**".
Issuer Calls	**Issuer Soft Call**: Subject to the terms and conditions of the Convertible Notes, all but not some only of the Convertible Notes are redeemable at their principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, on giving not less than 30 nor more than 60 days' notice at any time on or after 8 October 2029, if the VWAP of an Ordinary Share on each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which falls not earlier than 5 Dealing Days before the date on which the redemption notice is published, was at least 130% of the Conversion Price in effect on that Dealing Day. **Clean Up Call**: Subject to the final terms and conditions of the Convertible Notes, on giving not less than 30 nor more than 60 days' notice at any time prior to the Maturity Date, all but not some only of the Convertible Notes are redeemable at the principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, if at any time 85% or more in aggregate principal amount of the Convertible Notes originally issued has already been converted, redeemed or purchased and cancelled. **Tax Call**: Subject to the final terms and conditions of the Convertible Notes, on giving not less than 30 nor more than 60 days' notice at any time prior to the Maturity Date, all but not some only of the Convertible Notes are redeemable at the principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, as a result of any change in or amendment relating to the relevant tax laws or regulations where the Issuer becomes obliged to pay any additional amounts in respect of payments on the Convertible Notes. Noteholders have a right of non-redemption by giving up their entitlement to be grossed up.
Selling Restrictions	Regulation S (Category 1); restrictions apply in the United States, United Kingdom, Australia, Hong Kong, Singapore, EEA, Switzerland and Japan

NEXTDC does not hold an Australian financial services licence and, accordingly, is not licensed to provide financial product advice in respect of the Convertible Notes. Cooling-off rights do not apply to the acquisition of the Convertible Notes.

Compliance with Regular Reporting and Continuous Disclosure Obligations

As a disclosing entity, NEXTDC is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of the ASX ("**ASX Listing Rules**"). Copies of documents lodged with ASIC in relation to NEXTDC may be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from www.asx.com.au, together with other market announcements.

In addition, NEXTDC will provide a copy of the following documents free of charge to any person on request:

(a) NEXTDC's Annual Report for the financial year ended 30 June 2026;

(b) NEXTDC's Sustainability Report for the financial year ended 30 June 2026, which forms part of that Annual Report; and

(c) any other continuous disclosure notices given by NEXTDC after the lodgement of NEXTDC's Annual Report for the financial year ended 30 June 2026 and before lodgement of this notice with ASX as detailed below.

DATE LODGED	SUBJECT OF ANNOUNCEMENT
10 September 2026	Appendix 3B
10 September 2026	Successful pricing of A$1.1 billion Convertible Notes
9 September 2026	A$1.1 billion Convertible Notes Offering
1 September 2026	Application for quotation of securities - NXT
27 August 2026	FY26 Results Presentation
27 August 2026	FY26 Results Announcement
27 August 2026	FY26 Appendix 4G
27 August 2026	FY26 Corporate Governance Statement
27 August 2026	FY26 Environmental, Social & Governance Report

Excluded information

As at the date of this notice, there is no information that has been excluded from a continuous disclosure notice given by NEXTDC in accordance with ASX Listing Rule 3.1A that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of: (a) the assets and liabilities, financial position and performance, profits and losses and prospects of NEXTDC; or (b) the rights and liabilities attaching to the Convertible Notes or the Ordinary Shares.

Consents

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

Authorised for release by the Transaction Committee of the Board of NEXTDC Limited.

ENDS

IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS

This notice contains certain forward-looking statements, including “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 (the **“U.S. Securities Act”**), Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “continue”, “expect”, “forecast”, “estimate”, “intend”, “plan”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward-looking statements.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, UBS Securities Australia Ltd (ACN 008 586 481) (“the **Sole Global Coordinator**”), each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a “**Beneficiary**”) and which may cause actual results and outcomes to differ materially from those expressed or implied in this notice or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the Risk Factors in Part 2 of Appendix B of this notice for further information.

Forward-looking statements involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates which are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this notice will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC’s business strategies including following completion of the Offering, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward-looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by NEXTDC, the Sole Global Coordinator or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this notice.

Investors are strongly cautioned not to place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including geopolitical conflicts and instability.

The forward-looking statements are based on information available to NEXTDC as at the date of this notice. None of NEXTDC, any of its related bodies corporate or affiliates, or the Sole Global Coordinator, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement, or has or accepts any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC’s, or any of its related bodies corporate’s, circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

FINANCIAL INFORMATION

Investors should also be aware that certain financial measures included in this notice are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the

U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards ("**AAS**") and International Financial Reporting Standards ("**IFRS**").

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of non-GAAP financial measures in the manner included in this notice would not be permissible in a registration statement under the U.S. Securities Act. Although NEXTDC believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of NEXTDC's business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this notice. Non-IFRS measures included in this notice have not been subject to audit or review.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be unlawful. This notice may not be distributed or released in the United States.

Neither the Convertible Notes nor the Ordinary Shares have been, or will be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Convertible Notes and the Ordinary Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

GENERAL

This notice includes statements in relation to NEXTDC's financial information. Such financial information has not been subject to audit or review and is for illustrative purposes only and is not represented as being indicative of the Issuer's future financial position or performance.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this notice are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this notice.

About NEXTDC

NEXTDC is an S&P/ASX 100 listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and is one of the first data centre operators in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence, and on delivering world-class operational efficiency. NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's *Climate Active* Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is *powering the intelligence economy*.

To learn more, visit www.nextdc.com

Appendix A – Terms and Conditions of the Convertible Notes

The following, subject to completion and amendment, 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 (as defined in the Trust Deed (as defined below)), 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$1,100,000,000 1.75 per cent. Subordinated Convertible Notes due 2031 (the "**Notes**", which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 19 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by a resolution of the board of Directors of NEXTDC Limited (ABN 35 143 582 521) (the "**Issuer**"). The Notes are constituted by a trust deed to be dated the Closing Date (as amended and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and The Bank of New York Mellon, London Branch in its capacity as the trustee (the "**Trustee**", which expression shall include its successors and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) 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) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement to be dated the Closing Date (as amended and/or supplemented from time to time, the "**Agency Agreement**") relating to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor as principal paying agent under the Agency Agreement), The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as registrar (the "**Registrar**", which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor as transfer agent and any additional transfer agent under the Agency Agreement), The Bank of New York Mellon, London Branch in its capacity as conversion agent (the "**Conversion Agent**", which expression shall include any successor as conversion agent and any additional conversion agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being appointed thereunder (such persons, together with the Principal Paying Agent, the Conversion Agent and the Transfer Agent referred to below as the "**Paying Agents**", the "**Conversion Agents**" and the "**Transfer Agents**", respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents, respectively, under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents and the Transfer Agents are the "**Agents**").

The Issuer has also entered into a calculation agency agreement (as amended and/or supplemented from time to time, the "**Calculation Agency Agreement**") to be dated on or about the Closing Date with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Notes. The Noteholders are deemed to have notice of all of the provisions of the Calculation Agency Agreement applicable to them.

For so long as any of the Notes remain outstanding, copies of the Trust Deed and the Agency Agreement shall be available (i) for inspection by Noteholders at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m., local time) at the principal office for the time being of the Trustee (being, at the Closing Date, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office of the Principal Paying Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent and (ii) electronically from the Principal Paying Agent, 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 and integral multiples of A$100,000 in excess thereof (an "**Authorised Denomination**"). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

*Upon issue, the Notes 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 Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See "Summary of Provisions Relating to the Notes in Global Form".*

(b) *Title*

Title to the Notes will pass by transfer and registration in the Register as described in Condition 5. The holder (as defined in Condition 4) 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, subordinated and 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 at least equally with all its other existing and future unsecured and subordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Guarantee

(a) *Guarantee*

The Notes are issued with the benefit of a subordinated guarantee (the "**Guarantee**") from the Guarantors pursuant to a Guarantee Deed Poll dated 17 September 2026 (the "**Guarantee Deed Poll**"). Pursuant to and on the terms set out in the Guarantee, each Guarantor, jointly and severally, unconditionally and irrevocably guarantees on a subordinated basis the due and punctual performance by the Issuer of its obligations under the Notes.

Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Guarantee Deed Poll.

(b) *Ranking and subordination of the Guarantee*

The Guarantee constitutes a direct, unsecured and subordinated obligation of a Guarantor and the claims of Noteholders under the Guarantee are subordinated as below.

If at any time an Insolvency Event occurs in respect of a Guarantor (otherwise than for the purposes of a Solvent Reorganisation of that Guarantor), the amount payable by that Guarantor to a Noteholder under or in relation to the Guarantee and the rights and claims of the Noteholders under or in relation to the Guarantee in respect of that Guarantor are subordinated, in the manner provided in this Condition 2(b), to the rights and claims of the holders of Senior Obligations of that Guarantor and shall rank at all times:

(A) in priority to the rights and claims of the holders of all present and future Junior Obligations of that Guarantor;

(B) equally with the rights and claims of the holders of all other present and future Parity Obligations of that Guarantor; and

(C) immediately junior to the rights and claims of the holders of all present and future Senior Obligations of that Guarantor,

in each case except as otherwise provided by mandatory provisions of law or as expressly provided for by the terms of the relevant obligation.

Each Noteholder acknowledges and agrees that:

(i) this Condition 2(b) is a debt subordination for the purposes of section 563C of the Corporations Act;

(ii) the debt subordination effected by this Condition 2(b) is not affected by any act or omission of the Issuer, any Guarantor or any Senior Creditor which might otherwise affect it at law or in equity or by the winding-up of the Issuer or a Guarantor;

(iii) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of a Guarantor in respect of the Guarantee in excess of its entitlement under this Condition 2(b);

(iv) it is not entitled to receive any payment under or in respect of the Guarantee for so long as a Senior Default Event is subsisting;

(v) following the occurrence of an Insolvency Event in respect of a Guarantor, it is not entitled to receive any payment under or in respect of the Notes until after all Senior Creditors have been paid in full; and

(vi) it may exercise any voting rights as a creditor under or in respect of the Guarantee in any administration or winding-up of a Guarantor which follows an Insolvency Event in respect of that Guarantor, provided that, until after all Senior Creditors have been paid in full, such exercise of voting rights is not inconsistent with the subordination contemplated in this Condition 2(b).

Nothing in this Condition 2(b) shall be taken to create a charge or security interest on or over any right of the Noteholder or require the consent of any Senior Creditor to any amendments of the Conditions of the Notes or the Guarantee.

(c) *Guarantor coverage*

The Issuer must ensure that any entity that is a guarantor in respect of:

(i) any Primary Senior Finance Debt;

(ii) any Parity Obligation; or

(iii) any Junior Obligations which rank behind the Notes,

is a Guarantor or becomes a Guarantor within 10 Sydney business days of it becoming a guarantor in respect of the relevant Senior Obligations, Parity Obligation or Junior Obligations, as the case may be.

(d) *Release of a Guarantor*

The Issuer may at any time by notice to the Trustee and the Noteholders and in accordance with the terms of the Guarantee procure the release from the Guarantee of any Guarantor that is not required to be a Guarantor in order for the Issuer to comply with Condition 2(c).

(e) *Notice*

The Issuer shall promptly provide written notice to the Trustee, each other Agent and the Noteholders following the accession or release of any Guarantor described in Conditions 2(c) and 2(d).

(f) *Amendments to the Guarantee*

Pursuant to the Guarantee Deed Poll, the Issuer may, without the consent of any Noteholder or the Trustee, amend, modify, alter or add to the Guarantee Deed Poll if the Issuer is of the reasonable opinion that the amendment, modification, alteration or addition:

(i) is of a minor, formal, administrative or technical nature;

(ii) is made to correct a manifest or proven error;

(iii) is made to comply with the requirements or a modification of the requirements of any applicable law or directive;

(iv) will not be materially prejudicial to the interests of Noteholders generally; or

(v) only applies to notes issued by it after the date of amendment.

3 Subordination

(a) If at any time an Insolvency Event occurs in respect of the Issuer (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the amount payable by the Issuer to the relevant Noteholder under the Notes and the Trust Deed (in lieu of any other payment by the Issuer to such Noteholder under the Notes, including pursuant to these Conditions), shall be the aggregate principal amount of the relevant Notes held by that Noteholder and any accrued but unpaid interest thereon plus any other amount that would otherwise be payable to that Noteholder under these Conditions, provided that such rights and claims will be subordinated, in the manner provided in this Condition 3, to the rights and claims of the holders of Senior Obligations of the Issuer and shall rank at all times:

(A) in priority to the rights and claims of the holders of all present and future Junior Obligations of the Issuer;

(B) equally without preference among themselves and equally with the rights and claims of the holders of all other present and future Parity Obligations of the Issuer; and

(C) immediately junior to the rights and claims of the holders of all present and future Senior Obligations of the Issuer,

in each case except as otherwise provided by mandatory provisions of law or as expressly provided for by the terms of the relevant obligation.

*Parity Obligations of the Issuer include the A$750,000,000 Subordinated Notes issued on 30 April 2026 ("**A$ Subordinated Notes**") and Junior Obligations of the Issuer include the A$1,000,000,000 Subordinated Hybrid Securities issued on 15 May 2026 and the A$700,000,000 delayed draw series of Subordinated Hybrid Securities committed but not yet issued (together, the "**A$ Subordinated Hybrid Securities**").*

Each Noteholder acknowledges and agrees that:

(i) this Condition 3 is a debt subordination for the purposes of section 563C of the Corporations Act;

(ii) the debt subordination effected by this Condition 3 is not affected by any act or omission of the Issuer, any Guarantor or any Senior Creditor of the Issuer which might otherwise affect it at law or in equity or by the winding-up of the Issuer;

(iii) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Issuer in respect of the Notes in excess of its entitlement under this Condition 3;

(iv) it is not entitled to receive any payment under the Notes for so long as a Senior Default Event is subsisting;

(v) following the occurrence of an Insolvency Event in respect of the Issuer, it is not entitled to receive any payment under the Notes until after all Senior Creditors of the Issuer have been paid in full; and

(vi) it may exercise any voting rights as a creditor under the Notes in any administration or winding-up of the Issuer which follows an Insolvency Event in respect of the Issuer, provided that, until after all Senior Creditors of the Issuer have been paid in full, such exercise of voting rights is not inconsistent with the subordination contemplated in this Condition 3.

Nothing in this Condition 3 shall be taken to create a charge or security interest on or over any right of the Noteholder or require the consent of any Senior Creditor to any amendments of these Conditions.

(b) *Anti-layering*

The Issuer must not, and must not permit any Guarantor to, directly or indirectly, incur any Financial Indebtedness that is subordinate in right of payment to the Senior Obligations but senior in right of payment to the Notes and Parity Obligations.

(c) *No set-off*

To the extent and in the manner permitted by applicable law, no Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, and arising from, the Notes and each Noteholder will, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention.

4 Definitions

In these Conditions, unless otherwise provided:

"**Associate**" has the meaning it has in section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

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

"**ASX Listing Rules**" means the listing rules of the ASX from time to time;

"**Auditors**" means the auditors for the time being of the Issuer 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 and notified in writing to the Trustee for the purpose;

"**Australia**" means the Commonwealth of Australia;

"**Australian Dollars**" and "**A$**" mean the lawful currency of Australia;

"**business day**" means (other than in Condition 9), in relation to any place, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in that place and, in Condition 9, has the meaning provided in Condition 9(g);

"**Call Spread Transaction**" means any capped call, call spread option, call spread overlay or similar transaction entered into by the Issuer with any financial institution, including a lead manager (or its affiliate) in connection with the issuance of the Notes;

"**Calculation Agency Agreement**" means the calculation agency agreement (as amended and/or supplemented from time to time) to be dated on or about 17 September 2026 between the Issuer and the Calculation Agent;

"Calculation Agent" means Conv-Ex Advisors Limited or any successor as calculation agent under the Calculation Agency Agreement;

"**Cash Dividend**" means:

(a) any Dividend 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 Dividend determined to be a Cash Dividend pursuant to proviso (a) to the definition of "Dividend",

and, for the avoidance of doubt, a Dividend falling within provisos (c) or (d) to the definition of "Dividend" shall be treated as being a Non-Cash Dividend;

"**Cash Settlement Amount**" means, in respect of any exercise of Conversion Rights in respect of which the Issuer has made a Cash Settlement Election or a Final Conversion Period Cash Settlement Election, the higher of:

(a) an amount calculated (and, if not an integral multiple of A$0.0001, rounded to the nearest integral multiple of A$0.0001(with A$0.00005 being rounded upwards)) by the Calculation Agent in accordance with the following formula:

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

S_n = the number of Reference Cash Settlement Shares in respect of such exercise of Conversion Rights on the n-th Dealing Day of the relevant Cash Settlement Calculation Period;

P_n	=	the Volume Weighted Average Price of an Ordinary Share on the n-th Dealing Day of the relevant Cash Settlement Calculation Period, translated if necessary into Australian dollars at the Prevailing Rate on such Dealing Day; and
N	=	60, being the number of Dealing Days in the relevant Cash Settlement Calculation Period; and

(b) 100.00 per cent. of the aggregate principal amount of Notes subject to the relevant Conversion Notice,

provided that if any doubt shall arise as to the calculation of the Cash Settlement Amount or if such amount cannot be determined as provided above, the Cash Settlement Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate to give the intended result;

"**Cash Settlement Calculation Period**" means in respect of any exercise of Conversion Rights in respect of which the Issuer has made a Cash Settlement Election or a Final Conversion Period Cash Settlement Election and the relevant Conversion Notice Delivery Date falls:

(a) during the Initial Conversion Period: the period of 60 consecutive Dealing Days commencing on (and including) the third Dealing Day following the relevant Cash Settlement Election Date; or

(b) during the Final Conversion Period: the period of 60 consecutive Dealing Days commencing on (and including) the Final Conversion Period Commencement Date (or if the Final Conversion Period Commencement Date is not a Dealing Day, the immediately following Dealing Day);

"**Cash Settlement Election**" has the meaning provided in Condition 7(b)(i);

"**Cash Settlement Election Date**" has the meaning provided in Condition 7(b)(i);

"**Cash Settlement Election Notice**" has the meaning provided in Condition 7(b)(i);

"**Change of Control**" means the occurrence of one or more of the following events:

(a) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Issuer (an "**Offer**") and such Offer having become or been declared unconditional in all respects, and the offeror has at any time during the relevant offer period a relevant interest (as defined in the Corporations Act) in more than 50.00 per cent. of the Ordinary Shares on issue; or

(b) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Issuer) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a "**Scheme**"), and such Scheme:

    (i) has become or has been declared unconditional in all respects; and

    (ii) when implemented, will result in a person having a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares that will be on issue after the Scheme is implemented; or

(c) an event occurs which has equivalent effect as the events set out in (a) or (b) above of this definition;

"**Change of Control Notice**" has the meaning provided in Condition 7(j);

"**Change of Control Period**" means the period commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which a Change of Control Notice as required by Condition 7(j) is given;

"**Closing Date**" means 17 September 2026;

"**Closing Price**" means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other right or asset on any Dealing Day in respect thereof, the closing price on the Relevant Closing Price Exchange on such Dealing Day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page "*HP*" (or any successor page) (setting "*PR005 Last Price*", or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on Bloomberg page "*DPDF*", or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Closing Price Exchange (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is "*NXT AU Equity HP*"), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such Dealing Day, and translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such Dealing Day, provided that:

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

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

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

"**Controller**" has the meaning given in the Corporations Act;

"**Conversion Date**" has the meaning provided in Condition 7(k);

"**Conversion Notice**" has the meaning provided in Condition 7(k);

"**Conversion Notice Delivery Date**" has the meaning provided in Condition 7(k);

"**Conversion Price**" has the meaning provided in Condition 7(d);

"**Conversion Right**" has the meaning provided in Condition 7;

"**Corporations Act**" means the Corporations Act 2001 of Australia;

"**Current Market Price**" means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding such date as determined by the Calculation Agent, provided that:

(a) for the purposes of determining the Current Market Price pursuant to Condition 7(e)(iv) or Condition 7(e)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 10 Dealing Day period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or any other entitlement) and/or during some other part of that period (which may be on each of such 10 Dealing Days) the Volume

Weighted Average Price shall have been based on a price with entitlement to Dividend (or any other entitlement), in any such case which has been declared or announced, then:

(i) if the Ordinary Shares to be so issued do not rank for such Dividend (or such other entitlement), the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price with entitlement to such Dividend (or 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 Dividend (or such other entitlement) per Ordinary Share as at the Ex-Date in respect of such Dividend (or such other entitlement) (or, where on each of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price with entitlement to such Dividend (or such other entitlement), as at the date of first public announcement of such Dividend (or such other entitlement)), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(ii) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex- such Dividend (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of such Dividend (or such other entitlement) per Ordinary Share as at the Ex-Date in respect of such Dividend (or such other entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(b) for the purposes of any calculation or determination required to be made pursuant to paragraph (a) of the definition of "Dividend", if on any of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price with entitlement to the relevant Dividend 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 Dividend as at the Ex-Date in respect of such Cash Dividend, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(c) for any other purpose, if any day during the said 10 Dealing Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price with entitlement to such Dividend (or with such 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 Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement;

"**Dealing Day**" means, in respect of the Ordinary Shares or any 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 Ordinary Shares, 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 a Market Disruption Event occurs), provided that, unless otherwise specified, references to "Dealing Day" shall mean a Dealing Day in respect of the Ordinary Shares;

"**Debt Instrument**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or similar securities which are capable of being dealt in or otherwise traded on any over-the-counter securities market or stock exchange;

"**Deeply Subordinated Obligations**" means:

(a) any security or instrument issued by the Issuer or a Guarantor and obligations or claims towards the Issuer or a Guarantor which, at the relevant time, rank or are expressed to rank senior to claims under ordinary equity of the Issuer or the Guarantor (as applicable), senior or equal with any preferred equity of the Issuer or the Guarantor (as applicable) and junior to the Notes or the Guarantee (as applicable) and any Parity Obligations (and each other obligation of the Issuer or the Guarantor (as applicable) ranking senior to the Notes or the Guarantee (as applicable) and any other Parity Obligations); and

(b) any security or instrument issued by a member of the Group where such securities or instruments have the benefit of a guarantee or other contractual support undertaking of the Issuer or a Guarantor, and the obligations under such guarantee or contractual support undertaking rank or are expressed to rank, at the relevant time, senior to the claims under ordinary equity of the relevant member of the Group, senior or equal with any preferred equity and junior to the Notes or the Guarantee (as applicable) and any other Parity Obligations (and each other obligation of the Issuer ranking senior to the Notes or the Guarantee (as applicable) and any other Parity Obligations);

a "**Delisting**" occurs when the Ordinary Shares:

(a) cease to be quoted, listed or admitted to trading on the Relevant Stock Exchange in respect thereof; or

(b) are suspended from trading on the Relevant Stock Exchange in respect thereof for a period of more than 30 consecutive Exchange Dealing Days;

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

(a) where:

(i) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to:

(a) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount per Ordinary Share (as determined and announced by the Issuer) at which Ordinary Shares may be issued pursuant to such DRP in respect of such Dividend (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) is equal to or less than 5.00 per cent. of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend; or

(b) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount as referred to in (a) above exceeds 5.00 per cent.) the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant Dividend or capitalisation divided by the difference between one (1) and such discount; or

(c) (in any other case) the greater of:

(x) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend or capitalisation; and

(y) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in each case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date); or

(ii)

(a) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (i) above of this proviso (a)) such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (i) above of this proviso (a)) by the issue or delivery of Ordinary Shares or other property or assets, or

(b) any issue or delivery of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied (other than in circumstances subject to (i) above of this proviso (a)) by the payment of cash,

then, in the case of (a), the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in each case as at the Ex-Date of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), and, in the case of (b), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

(b) any issue of Ordinary Shares falling within Conditions 7(e)(i) or 7(e)(ii) shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Issuer by the Issuer or any Subsidiary of the Issuer shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share 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 5.00 per cent. the Current Market Price of an Ordinary Share:

(i) on the Specified Share Day; or

(ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be,

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:

(x) 105.00 per cent. of such Current Market Price as aforesaid; and

(y) the number of Ordinary Shares so purchased, redeemed or bought back;

(d) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of proviso (c) of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;

(e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;

(f) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Dividend in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Cash Dividend or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer; and

(g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made by the Calculation Agent or, where specifically provided in these Conditions, by an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

"**Dividend Determination Date**" means, for the purposes of the definition of "Dividend", the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

"**DRP**" means any dividend reinvestment plan implemented by the Issuer from time to time;

"**Early Closure**" means the closure on any day of the Relevant Stock Exchange in respect of the Ordinary Shares or the Relevant Stock Exchange in respect of futures or options contracts relating to the Ordinary Shares at least one-half hour prior to the scheduled weekday closing time of such Relevant Stock Exchange without regard to after hours or any other trading outside of the regular trading session hours;

"**Equity Share Capital**" means, in relation to any entity, 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 of assets on a winding up of the entity;

"**Ex-Date**" means, in relation to any Dividend (including, without limitation, any Spin-Off), capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement (or, in the case of a Dividend which is a purchase, redemption or buy back of Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary Shares) pursuant to paragraphs (c) or (d) of the definition of "Dividend", 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 Dividend pursuant to paragraph (a) of the definition of "Dividend" shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to therein;

"**Exchange Dealing Day**" a day on which the Relevant Stock Exchange in respect the Ordinary Shares is open for business (whether or not such day is a Dealing Day in respect of the Ordinary Shares);

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general:

(a) to effect transactions in, or obtain market values for, the Ordinary Shares on the Relevant Stock Exchange in respect thereof; or

(b) to effect transactions in, or obtain market values for, futures or options contracts relating to the Ordinary Shares on the Relevant Stock Exchange in respect of such futures or options contracts;

"**Exempt Newco Scheme**" means a Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

(a) listed and admitted to trading on the Relevant Stock Exchange in respect of the Ordinary Shares; or

(b) listed and admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

"**Fair Market Value**" means, with respect to any property on any date (the "**FMV Date**"):

(a) in the case of a Cash Dividend, the amount of such Cash Dividend, as determined by the Calculation Agent;

(b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;

(c) in the case of Securities (including Ordinary Shares) or Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by (if the Calculation Agent determines in its sole discretion that is able to make such determination) the Calculation Agent or (in any other case) an Independent Adviser), the arithmetic mean of:

(i) where a Volume Weighted Average Price (disregarding for this purpose the proviso to the definition thereof in the case that such price is not available or cannot otherwise be determined) can be determined in respect thereof, the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities; and

(ii) in any other case, the daily Closing Prices of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both paragraphs (i) and (ii) of this proviso (c) during the period of five (5) consecutive Dealing Days for such 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 Securities or Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, 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 commencing on such FMV Date (or, as the case may be, Adjusted FMV Date) as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent;

(d) in the case of Securities (including Ordinary Shares) or Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities or Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent 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 Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities or Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof,

provided that:

(A) such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent; and

(B) in the case of paragraphs (a) and (b) above, the Fair Market Value shall be determined disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

"**FATCA**" means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations, instruction or other official guidance, as amended from time to time;

(b) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation, instruction or other official guidance referred to in paragraph (a) above of this definition; or

(c) any agreement pursuant to the implementation of any treaty, law, regulation, instruction or other official guidance referred to in paragraphs (a) or (b) of this definition with the U.S. Internal Revenue Service, the government of the United States or any governmental or taxation authority in any other jurisdiction; or

(d) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (a) or (b) of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

"**Final Conversion Period**" has the meaning provided in Condition 7(c)(i);

"**Final Conversion Period Cash Settlement Election**" has the meaning provided in Condition 7(c)(ii);

"**Final Conversion Period Commencement Date**" has the meaning provided in Condition 7(c)(i);

"**Final Conversion Period End Date**" has the meaning provided in Condition 7(c)(i);

"**Final Conversion Period Settlement Determination**" has the meaning provided in Condition 7(c)(ii);

"**Final Conversion Period Settlement Determination Notice**" has the meaning provided in Condition 7(c)(ii);

"**Financial Indebtedness**" of the Issuer or a Guarantor means any liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

(a) moneys borrowed under a loan facility or raised by the issue of Debt Instruments (or any other transaction or series of transactions having the commercial effect of a borrowing under a loan facility or an issue of Debt Instruments);

(b) any swap transaction in respect of currency or interest rates entered into in connection with a transaction under paragraph (a) above; and

(c) any guarantee (or other transaction or series of transactions however described having the commercial effect a guarantee) of any amount in respect of any financial indebtedness referred to in paragraph (a) or (b) above;

"**Guarantor**" includes the subsidiaries of the Issuer that are listed as 'Initial Guarantors' pursuant to the Guarantee Deed Poll and any entity who becomes a guarantor in accordance with Condition 2(c);

"**Independent Adviser**" means an independent adviser with appropriate expertise, which may be the Calculation Agent (acting in such Independent Adviser capacity as may be agreed between the Issuer and the Calculation Agent), appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) notified in writing to the Trustee;

"**Initial Conversion Period**" has the meaning provided in Condition 7(a)(iii);

"**Initial Conversion Period Commencement Date**" has the meaning provided in Condition 7(a)(iii);

"**Initial Conversion Period End Date**" has the meaning provided in Condition 7(a)(iii);

"**Insolvency Event**" means, in respect of a corporation, any of the following events:

(a) (dissolution): the corporation is dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise);

(b) (Controller or liquidator appointed): a Controller, liquidator, provisional liquidator or administrator is appointed in respect of the corporation or any of its assets where, in the case of the appointment of a Controller to the assets of the corporation, the amount sought to be covered exceeds A$50,000,000 and (except in the case of an administrator) such person is not withdrawn or dismissed within 20 business days;

(c) (steps to dissolve or appoint liquidator or administrator): an application is made to a court, a meeting is convened or a resolution is passed for the corporation to be wound up or dissolved or for the appointment of a Controller, liquidator, provisional liquidator or administrator to the corporation or any of its assets (and where, in the case of the appointment of a Controller to the assets of the corporation, where the amount sought to be covered exceeds A$50,000,000) and such application is not withdrawn or dismissed within 20 business days, unless the application is frivolous or vexatious and is capable of being set aside;

(d) (scheme of arrangement): the corporation:

(i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement or composition with its creditors or an assignment for their benefit;

(ii) proposes or is subject to a moratorium of its debts; or

(iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the corporation's assets are, or are proposed to be, submitted to the control of its creditors;

(e) (protection from creditors): the corporation seeks or obtains protection from its creditors under any statute or any other law;

(f) (insolvent): the corporation is unable to pay all of its debts as and when they become due and payable, is insolvent within the meaning of section 95A of the Corporations Act or any analogous circumstances arises under any other statute or law;

(g) (attachment, distress): any attachment, distress, execution, enforcement of a security interest or other process is made or levied against any asset of the corporation in an amount in excess of A$50,000,000 and is not withdrawn, stayed or dismissed within 20 business days; or

(h) (analogous process): an event occurs in relation to the corporation which is analogous to anything referred to above or which has a substantially similar effect;

"**Interest Payment Date**" has the meaning provided in Condition 6(a);

"**Interest Period**" has the meaning provided in Condition 6(a);

"**Interest Rate**" has the meaning provided in Condition 6(a);

"**Junior Obligations**" means, in respect of the Issuer or a Guarantor:

(a) all classes of its share capital (including preference shares (if any));

(b) any subordinated obligations incurred or issued directly or indirectly by it, which are expressed to be subordinated to (i) the Notes or the Guarantee (as applicable) and (ii) any other Parity Obligations, and which in all cases will include any Deeply Subordinated Obligations or guarantee of such obligations (as applicable); or

(c) any obligation incurred or issued directly or indirectly by it which is expressed to (i) rank equally with any actual or notional class of shares in its capital (including preference shares (if any)) and (ii) be subordinated to all of its obligations other than the shares in its capital or any obligations expressed to rank equally with any actual or notional class of shares in its capital (including preference shares (if any));

"**Market Disruption Event**" means, the occurrence or existence of:

(a) a Trading Disruption at any time during the regular trading session (without regard to after hours or any other trading outside of the regular trading session hours) on the Relevant Stock Exchange in respect of the Ordinary Shares, or, as the case may be, futures or options contracts relating to the Ordinary Shares that, in aggregate (calculated individually for each exchange) lasts for more than a one-half hour period;

(b) an Exchange Disruption at any time during the regular trading session (without regard to after hours or any other trading outside of the regular trading session hours) on the Relevant Stock Exchange in respect of the Ordinary Shares, or, as the case may be, futures or options contracts relating to the Ordinary Shares that, in aggregate (calculated individually for each exchange) lasts for more than a one-half hour period; or

(c) an Early Closure;

"**Maturity Date**" means 17 September 2031;

"**Newco Scheme**" means a scheme of arrangement or analogous proceeding (a "**Scheme of Arrangement**") which effects the interposition of a limited liability company or trust ("**Newco**") between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; provided that:

(a) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;

(b) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement;

(c) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer;

(d) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and

(e) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

"**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 5(a));

"**Offshore Associate**" means an Associate of the Issuer:

(a) which is a non-resident of Australia that does not acquire the Notes or an interest in the Notes or receives a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia that acquires the Notes or an interest in the Notes or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

"**Optional Put Exercise Notice**" has the meaning provided in Condition 8(e);

"**Optional Redemption Date**" has the meaning provided in Condition 8(b);

"**Optional Redemption Notice**" has the meaning provided in Condition 8(b);

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer (as at the Closing Date, ASX: NXT; ISIN: AU000000NXT8);

"**Parity Obligations**" means:

(a) any security or instrument issued by the Issuer or a Guarantor and obligations or claims towards the Issuer or a Guarantor which, at the relevant time, rank or are expressed to rank equally to claims under the Notes or the Guarantee (as applicable); and

(b) any security or instrument issued by a member of the Group where such securities or instruments have the benefit of a guarantee or other contractual support undertaking of the Issuer or a Guarantor, and the obligations under such guarantee or contractual support undertaking rank or are expressed to rank, at the relevant time, equally with claims under with the Notes or the Guarantee (as applicable);

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);

"**Prevailing Rate**" means, in respect of any pair of currencies on any calendar day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12:00 noon (Australian Eastern Standard time) on that 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 determined as aforesaid, the Prevailing Rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate shall be determined in such other manner as an Independent Adviser shall consider appropriate;

"**Primary Senior Finance Debt**" means any Senior Obligations under any bank facility or under any debt instruments, in each case, borrowed or issued by the Issuer or a Guarantor in the domestic or international loan or capital markets (either publicly or privately) in any case in a principal amount in excess of A$500,000,000;

"**Record Date**" has the meaning provided in Condition 9(c);

"**Redemption Amount**" means 100.00 per cent. of the principal amount of the relevant Notes plus any interest accrued but unpaid to (but excluding) the relevant Redemption Date;

"**Redemption Date**" means any of:

(a) an Optional Redemption Date pursuant to Condition 8(b)

(b) a Tax Redemption Date pursuant to Condition 8(c);

(c) a Put Option Date pursuant to Condition 8(e);

(d) a Relevant Event Redemption Date pursuant to Condition 8(f);

(e) the Maturity Date; or

(f) following the occurrence of an Event of Default, the Relevant Date;

"**Redemption Notice**" means any of:

(a) an Optional Redemption Notice provided pursuant to Condition 8(b);

(b) a Tax Redemption Notice provided pursuant to Condition 8(c);

(c) an Optional Put Exercise Notice provided pursuant to Condition 8(e); or

(d) a Relevant Event Redemption Notice provided pursuant to Condition 8(f), as applicable;

"**Reference Date**" means, in respect of any Retroactive Adjustment, the date on which the relevant adjustment to the Conversion Price giving rise to such Retroactive Adjustment becomes effective;

"**Reference Shares**" means, in respect of any exercise of a Conversion Right, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the aggregate principal amount of the Notes which are the subject of the relevant Conversion Notice by the Conversion Price in effect on the relevant Conversion Date;

"**Reference Cash Settlement Shares**" means, in respect of any exercise of Conversion Rights in respect of which the Issuer has made a Cash Settlement Election or a Final Conversion Period Cash Settlement Election, and on any Dealing Day in the relevant Cash Settlement Calculation Period, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the aggregate principal amount of the Notes which are the subject of the relevant Conversion Notice by (a) the Conversion Price in effect on such Dealing Day or (b) if such Dealing Day falls (i) on or after the Ex-Date in respect of any consolidation, reclassification, redesignation or subdivision as is mentioned in Condition 7(e)(i), or on or after the Ex-Date for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 7(e)(ii), 7(e)(iii), 7(e)(iv), 7(e)(v) or 7(e)(ix), or on or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 7(e)(vi) and 7(e)(vii) or of the terms of any such modification as is mentioned in Condition 7(e)(viii), and (ii) before the relevant adjustment (if any, having given effect, for the avoidance of doubt, to Condition 7(i)) to the Conversion Price becomes effective in accordance with these Conditions, the Conversion Price in effect on such Dealing Day multiplied by a fraction, the numerator of which is the Conversion Price so adjusted and the denominator of which is the Conversion Price in effect immediately prior to such adjustment;

"**Relevant Currency**" means Australian Dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange in respect of the Ordinary Shares, the currency in which the Ordinary Shares are quoted or traded on such Relevant Stock Exchange at such 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 to the Noteholders in accordance with Condition 18 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;

a "**Relevant Event**" occurs when:

(a) there is a Delisting; or

(b) there is a Change of Control;

"**Relevant Event Redemption Date**" has the meaning provided in Condition 8(f);

"**Relevant Event Redemption Notice**" has the meaning provided in Condition 8(f);

"**Relevant Stock Exchange**" means:

(a) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in;

(b) in the case of futures or options contracts relating to the Ordinary Shares, the ASX or, if at the relevant time (i) the Relevant Stock Exchange in respect of the Ordinary Shares is not the ASX, such Relevant Stock Exchange, or (ii) futures or options contracts relating to the Ordinary Shares are not listed and admitted to trading on the ASX (or, if the Relevant Stock Exchange in respect of the Ordinary Shares is not the ASX, such Relevant Stock Exchange), the principal stock exchange or securities market on which such futures or options contracts are then, listed, admitted to trading or quoted or dealt in; and

(c) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets (other than futures or options contracts relating to the Ordinary Shares), the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where "**principal stock exchange or securities market**" shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then "**principal stock exchange or securities market**" shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are quoted, listed and admitted to trading at such time as determined by the Calculation Agent (if the Calculation Agent determines in its sole discretion that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets;

"**Relevant Closing Price Exchange**" means, in respect of the Ordinary Shares, any Security, Spin-Off Security, option, warrant or other right or asset:

(a) if the Relevant Stock Exchange in respect thereof is the ASX (or any successor thereto): such stock exchange or securities market:

    (i) as is included (as at the relevant time of determination) under the Bloomberg composite ticker "*AU*" (or any successor thereto) for the Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset; and

    (ii) by reference to which the closing price of the Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right published by or derived from Bloomberg page "HP" (or any successor page) (setting "*PR005 Last Price*", or any other successor setting) for such composite ticker "*AU*" (or any successor thereto) is determined; or

(b) if the Relevant Stock Exchange in respect thereof is not the ASX (or any successor thereto): such Relevant Stock Exchange,

provided that if the Relevant Closing Price Exchange is not capable of being determined in accordance with foregoing, the Relevant Closing Price Exchange shall be such stock exchange or securities market as is determined in good faith to be appropriate by an Independent Adviser;

“**Relevant VWAP Exchange(s)**” means, in respect of the Ordinary Shares, any Security, Spin-Off Security, option, warrant or other right or asset, (i) if the Relevant Stock Exchange in respect thereof is the ASX, (a) such Relevant Stock Exchange and (b) each other stock exchange or securities market (if any) as is included (as at the relevant time of determination) under the Bloomberg composite ticker “*AU*” (or any successor thereto) for the Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset, and (ii) if the Relevant Stock Exchange in respect thereof is not the ASX (or any successor thereto), such Relevant Stock Exchange, provided that if the Relevant VWAP Exchange(s) is not capable of being determined in accordance with foregoing, the Relevant VWAP Exchange(s) shall be such stock exchange or securities market as is determined in good faith to be appropriate by an Independent Adviser;

“**Retroactive Adjustment**” has the meaning provided in Condition 7(f);

“**Securities**” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

“**Senior Creditor**” means the holders of Senior Obligations;

“**Senior Default Event**” means an event of default or potential event of default is subsisting in respect of Senior Obligations;

“**Senior Obligations**” means:

(a) in respect of the Issuer, all unsubordinated Financial Indebtedness of the Issuer (and expressly excludes any Parity Obligations and Junior Obligations of the Issuer); and

(b) in respect of a Guarantor, all unsubordinated Financial Indebtedness of that Guarantor (and expressly excludes any Parity Obligations and Junior Obligations of that Guarantor);

“**Shareholders**” means the holders of Ordinary Shares;

“**Solvent Reorganisation**” means:

(a) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, redomiciliation, winding up, deregistration, corporate reconstruction or restructuring (including the solvent wind-down and eventual winding up of the Issuer or a Guarantor (as the case may be)) of the Issuer or a Guarantor (as the case may be) (“**Reorganisation**”), where all or substantially all of the assets of the Issuer or the Guarantor (as the case may be) continue to be owned directly or indirectly by the Issuer or a Guarantor, including any intermediate steps or actions necessary to implement the Reorganisation; or

(b) any other Reorganisation involving the Issuer or a Guarantor approved by the holders of its Primary Senior Finance Debt.

“**Specified Date**” has the meaning provided in Conditions 7(e)(iv), 7(e)(vi), 7(e)(vii) and 7(e)(viii), respectively;

“**Spin-Off**” means:

(a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(b) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

"**Spin-Off Securities**" means Equity Share Capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Issuer;

"**Subsidiary**" means any entity in which the Issuer holds more than one half of the issued share capital excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital;

"**Tax**" or "**Taxes**" means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

"**Tax Redemption Date**" has the meaning provided in Condition 8(c);

"**Tax Redemption Notice**" has the meaning provided in Condition 8(c);

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Relevant Stock Exchange in respect of the Ordinary Shares or the Relevant Stock Exchange in respect of futures or options contracts relating to the Ordinary Shares or otherwise and whether by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise:

(a) relating to the Ordinary Shares on the Relevant Stock Exchange in respect thereof; or

(b) in futures or options contracts relating to the Ordinary Shares on the Relevant Stock Exchange in respect of such futures or options contracts;

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share, or any 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 VWAP Exchange(s) on such Dealing Day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page "*HP*" (or any successor page) (setting "*PR094 VWAP (Vol Weighted Average Price)*", or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on Bloomberg page "*DPDF*", or any successor or similar setting, switched off) in respect of such Ordinary Share, Security or Spin-Off Security, option, warrant or other right or asset and such Relevant VWAP Exchange(s) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is "*NXT AU Equity HP*"), if any or, in any such case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such Dealing Day, and translated, if not in the Relevant Currency, 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 an Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate, all as determined by the Calculation Agent (unless otherwise specified).

References to any act or statute or any 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 Shareholders or Existing Shareholders "**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 Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, 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 Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser (as provided for in these Conditions) considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 4, 7(a), 7(b), 7(c), 7(e), 7(f), 7(h), 7(i), 7(j) and 12 only:

(a) references to the "**issue**" of Ordinary Shares or Ordinary Shares being "**issued**" shall include the issue, transfer and delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries; and

(b) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 7(e)(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 Dividend, right or other entitlement.

5 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 conversions of the Notes.

(b) *Transfer*

Notes may, subject to the terms of the Agency Agreement and to Conditions 5(c) and 5(d), be transferred in an Authorised Denomination by lodging the relevant Certificate representing such Notes (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 shall procure the Registrar to), within seven (7) business days (in Sydney and 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 Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate 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 Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

*Transfers of interests in the Notes represented by the Global Certificate will be effected in accordance with the rules and procedures of Euroclear or Clearstream (each a "**Relevant Clearing System**").*

(c) *Formalities Free of Charge*

Such transfer will be effected without charge to the holder of the relevant Note subject to:

(iii) the person making such application for transfer paying or procuring the payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Agents may require) of any taxes, duties and other governmental charges in connection therewith;

(iv) the Registrar or the relevant Transfer Agent being satisfied with the documents of title and/or identity of the person making the application; and

(v) compliance with the regulations referred to it in Condition 5(e).

(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 Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 8(c);

(ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 7(k);

(iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 8(e) or Condition 8(f); or

(iv) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 9(c)) in respect of any payment of interest on the Notes.

(e) *Regulations*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written agreement of the Trustee and the Registrar, and by the Registrar, with the prior written agreement of the Trustee. A copy of the current regulations will be made available (free of charge to the holder and at the cost of the Issuer) by the Registrar to any Noteholder for inspection following prior written request and proof of holding and identity to the satisfaction of the Registrar at the specified office of the Registrar at all reasonable times during usual business hours (between 9:00 a.m. and 3:00 p.m. Monday to Friday (other than public holidays)).

(f) *Restrictions on transfer*

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

(i) where received in Australia, is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act or otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;

(ii) where received in Australia is not made to a person who is a "**retail client**" within the meaning of Section 761G of the Corporations Act; and

(iii) complies with any applicable law or directive of the jurisdiction where the transfer takes place.

6 Interest

(a) *Interest Rate*

Subject to Condition 12(a), the Notes bear interest from (and including) the Closing Date at the rate of 1.75 per cent. per annum (the "**Interest Rate**") calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear in equal instalments on 17 March and 17 September in each year (each an "**Interest Payment Date**"), commencing on the Interest Payment Date falling on 17 March 2027.

Subject to and as provided in these Conditions, the amount so payable per each A$100,000 in principal amount of the Notes outstanding on each Interest Payment Date shall be equal to A$875. The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated at the Interest Rate and on the basis of the number of days in the relevant period divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

In these Conditions, "**Interest Period**" means the 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.

There are restrictions on the payment of amounts due under the Notes if a Senior Default Event is subsisting on an Interest Payment Date. Refer to Condition 12(a) for further details.

(b) *Accrual of Interest*

Each Note will cease to bear interest:

(i) where the Conversion Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 7(m)); or

(ii) where such Note is, or is to be, redeemed or repaid pursuant to Condition 8 or Condition 11, from (and including) the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue from the date due for redemption or repayment at the rate specified in Condition 9(f) (both before and after judgment) but otherwise in accordance with Condition 6(a) until (but excluding) 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 which is seven (7) days after the Trustee or the Principal Paying Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh (7th) day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

For so long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. or any Alternative Clearing System (as defined in the form of the Global Certificate), the interest payable in respect of the Notes shall be calculated based on the aggregate principal amount of the Notes represented by the Global Certificate.

7 Conversion of Notes

Subject to and as provided in these Conditions and subject to any applicable fiscal or other laws or regulations and as hereinafter provided, each Note shall entitle the holder to require the Issuer to convert such Note (the "**Conversion Right**" in respect of any Note) during the Initial Conversion Period or the Final Conversion Period for (i) a number of Ordinary Shares; or (ii) at the Issuer's election in its sole discretion, an amount in cash, in each case as determined in accordance with these Conditions.

(a) *Initial Conversion Period*

(i) Upon any exercise of Conversion Rights at any time during the Initial Conversion Period (as defined below), unless a Cash Settlement Election is made by the Issuer in respect of such exercise and subject to and as provided in these Conditions, the number of Ordinary Shares to be issued or transferred and delivered in respect of such exercise shall be equal to the Reference Shares in respect of such exercise. Each Noteholder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

(ii) A Noteholder may exercise the Conversion Right in respect of a Note in accordance with Condition 7(k) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 7. Such Ordinary Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date (or, in the case of Additional Ordinary Shares, the relevant Reference Date).

(iii) Subject to, and as provided in these Conditions (including without limitation Condition 7(k)), the Conversion Right in respect of a Note may be exercised in accordance with this Condition 7(a), at the option of the holder thereof, and subject to any applicable fiscal or other laws or regulations and as hereinafter provided, provided that the relevant Conversion Notice Delivery Date falls at any time during the period (the "**Initial Conversion Period**") commencing on (and including) 28 October 2026 (the "**Initial Conversion Period Commencement Date**") and ending on (and including) the date which is:

(1) the Sydney business day immediately preceding the Final Conversion Period Commencement Date (the "**Initial Conversion Period End Date**"); or

(2) if such Note is to be redeemed pursuant to Condition 8(b) or Condition 8(c) on or prior to the date falling five Sydney business days after the Initial Conversion Period End Date:

(a) the date falling five Sydney business days before the date fixed for redemption thereof pursuant to Condition 8(b) or Condition 8(c); or

(b) if there shall be default in making payment in respect of such Note on such date fixed for redemption, the earlier of:

(A) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Noteholders in accordance with Condition 18 (or, if such date is not a Sydney business day, the immediately preceding Sydney business day); and

(B) the Initial Conversion Period End Date.

(b) *Cash Settlement Election during the Initial Conversion Period*

(i) Upon any exercise of Conversion Rights by a Noteholder during the Initial Conversion Period, the Issuer may, in its sole discretion, make an election to satisfy and settle such exercise in respect of the relevant Notes the subject of the relevant Conversion Notice by paying the relevant Noteholder the relevant Cash Settlement Amount (a "**Cash Settlement Election**") by giving written notice (a "**Cash Settlement Election Notice**") to the relevant Noteholder by no later than the relevant Cash Settlement Election Date to the email address provided in the relevant Conversion Notice.

"**Cash Settlement Election Date**" means, in respect of any exercise of Conversion Rights during the Initial Conversion Period, the date falling three Sydney business days following the relevant Conversion Notice Delivery Date.

(ii) The Issuer shall pay the relevant Cash Settlement Amount by not later than the date which is the later of (i) the date falling five Sydney business days following the last day of the relevant Cash Settlement Calculation Period and (ii) the date falling three Sydney business days following the first Sydney business day on which the Cash Settlement Amount is capable of being determined in accordance with the definition thereof, by transfer directly to an Australian dollar account with a bank that processes payments in Australian Dollars in accordance with instructions contained in the relevant Conversion Notice.

(c) *Final Conversion Period and Final Conversion Period Settlement Determination*

(i) Subject to, and as provided in these Conditions (including without limitation Condition 7(k)), the Conversion Right in respect of a Note may be exercised in accordance with this Condition 7(c), at the option of the holder thereof, and subject to any applicable fiscal or other laws or regulations and as hereinafter provided, provided that the relevant Conversion Notice Delivery Date falls at any time during the period (the "**Final Conversion Period**") from (and including) 11 June 2031 (the "**Final Conversion Period Commencement Date**") and ending on (and including) the date which is:

(1) the date falling five Sydney business days prior to the Maturity Date (the "**Final Conversion Period End Date**"); or

(2) if such Note is to be redeemed pursuant to Condition 8(b) or Condition 8(c) after the date falling five Sydney business days following the Initial Conversion Period End Date and prior to the Maturity Date:

(a) the date falling five Sydney business days before the date fixed for redemption thereof pursuant to Condition 8(b) or Condition 8(c); or

(b) if there shall be default in making payment in respect of such Note on such date fixed for redemption, the earlier of:

(A) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Noteholders in accordance with Condition 18 (or, if such date is not a Sydney business day, the immediately preceding Sydney business day); and

(B) the Final Conversion Period End Date.

(ii) No earlier than the date falling 60 Sydney business days prior to, and no later than the date falling five Sydney business days immediately preceding, the Final Conversion Period Commencement

Date, the Issuer will make a determination (a "**Final Conversion Period Settlement Determination**") by giving notice to the Noteholders in accordance with Condition 18 and to the Trustee and each Conversion Agent in writing (a "**Final Conversion Period Settlement Determination Notice**"). The Final Conversion Period Settlement Determination Notice shall state whether or not the Issuer elects for each exercise of Conversion Rights during the Final Conversion Period to be satisfied and settled, subject to and as provided in these Conditions and subject to any applicable fiscal or other laws or regulations and as hereinafter provided, by the payment of a cash amount equal to the relevant Cash Settlement Amount to the relevant Noteholder (any such election if so made by the Issuer, a "**Final Conversion Period Cash Settlement Election**").

If the Final Conversion Period Settlement Determination Notice states that the Issuer does not make a Final Conversion Period Cash Settlement Election, each exercise of Conversion Rights during the Final Conversion Period will, subject to and as provided in these Conditions, be satisfied and settled by the issue or transfer and delivery to the relevant Noteholder of that number of Ordinary Shares equal to the relevant Reference Shares in respect of such exercise, in accordance with the instructions contained in the relevant Conversion Notice. Each Noteholder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The Final Conversion Period Settlement Determination shall be at the sole discretion of the Issuer and the Final Conversion Period Settlement Determination Notice shall be irrevocable.

(iii) Where the Issuer has determined that each exercise of Conversion Rights during the Final Conversion Period will be satisfied and settled by delivery of Ordinary Shares, a Noteholder may exercise Conversion Rights in accordance with Condition 7(k) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 7. Such Ordinary Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date (or, in the case of Additional Ordinary Shares, the relevant Reference Date).

(iv) Where the Issuer has made a Final Conversion Period Cash Settlement Election, a Noteholder may exercise Conversion Rights in accordance with Condition 7(k) whereupon the Issuer shall (subject as provided in these Conditions) procure the payment by the Issuer, to or as directed by the relevant Noteholder of the relevant Cash Settlement Amount as provided in this Condition 7.

The Issuer shall pay the relevant Cash Settlement Amount by not later than the date which is the later of (i) the date falling five Sydney business days following the last day of the Cash Settlement Calculation Period and (ii) the date falling three Sydney business days following the first Sydney business day on which the Cash Settlement Amount is capable of being determined in accordance with the definition thereof, by transfer directly to an Australian dollar account with a bank that processes payments in Australian Dollars in accordance with instructions contained in the relevant Conversion Notice.

(d) *Conversion Price and Conversion Right*

The price at which Ordinary Shares will be issued upon exercise of a Conversion Right will initially be A$16.6950 per Ordinary Share (the "**Conversion Price**"), subject to adjustment as provided in Condition 7(e).

Conversion Rights may not be exercised following:

(A) the giving of a notice by the holder thereof pursuant to Condition 8(e) or Condition 8(f); or

(B) the giving of notice by the Trustee pursuant to Condition 11.

Save in the circumstances provided in Condition 7(m) in respect of any notice given by the Issuer pursuant to Condition 8(c), Conversion Rights may not be exercised by a Noteholder in circumstances where the relevant Conversion 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).

Conversion Rights may only be exercised in respect of an Authorised Denomination.

Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised pursuant to any one Conversion Notice, the number of such Ordinary Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(e) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

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

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

where:

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

B is the aggregate number of Ordinary Shares 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 7(e)(i), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

(ii) **capitalisation of profits or reserves:** if and whenever the Issuer shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any amount of any share premium account or capital redemption reserve) (other than an issue of Ordinary Shares determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition of "Dividend"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 7(e)(ii), the date of issue of such Ordinary Shares.

(A) **Dividends (other than Specified Non-Cash Dividends)**: if and whenever the Issuer shall pay or make any Dividend (other than a Specified Non-Cash Dividend) to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 7(e)(ii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend (as at the Ex-Date in respect thereof) attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares 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 7(e)(iii)(A), the later of:

(a) the Ex-Date in respect of the relevant Dividend (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to such Dividend); and

(b) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

(B) **Specified Non-Cash Dividends:** if and whenever the Issuer shall make any Specified Non-Cash Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following adjustment factor:

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

where:

A is the Fair Market Value of one Ordinary Share as at the Specified FMV Date; and

B is the portion of the Fair Market Value of the aggregate Specified Non-Cash Dividend (as at the Ex-Date in respect of the Specified Non-Cash Dividend) attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Specified Non-Cash Dividend (as at the Ex-Date in respect of the Specified Non-Cash Dividend) by the number of Ordinary Shares entitled to receive the relevant Specified Non-Cash Dividend.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 7(e)(iii)(B), the later of:

(a) the Ex-Date in respect of the Specified Non-Cash Dividend (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to such Specified Non-Cash Dividend); and

(b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 7(e)(iii)(B).

"**Specified Non-Cash Dividend**" means any Non-Cash Dividend which (i) is a dividend or distribution of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by (if the Calculation Agent determines in its sole discretion it is able to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser) and (ii) Fair Market Value as at the Ex-Date thereof can be determined pursuant to limb (iii) of the definition of "Fair Market Value".

"**Specified FMV Date**" means, in respect of any Specified Non-Cash Dividend, (i) the Ex-Date in respect of such Specified Non-Cash Dividend or (ii) if an Adjusted FMV Date applies for the purpose of determining the Fair Market Value of such Specified Non-Cash Dividend as at the Ex-Date thereof, such Adjusted FMV Date.

(iii) **rights issues or options over Ordinary Shares**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares 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 Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95.00 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the number of Ordinary Shares in issue on such Ex-Date;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares 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, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares 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 at such Ex-Date such number of Ordinary Shares 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 7(e)(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 7(e)(iv), the later of:

(a) the Ex-Date in respect of the relevant issue or grant (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant); and

(b) the first date on which the adjusted Conversion Price is capable of being determined as provided in this Condition 7(e)(iv).

(iv) **rights issues of other Securities**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the Current Market Price of one Ordinary Share 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 Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 7(e)(v), the later of:

(a) the Ex-Date in respect of the relevant issue or grant (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant); and

(b) the first date on which the adjusted Conversion Price is capable of being determined as provided in this Condition 7(e)(v).

(v) **issues at less than the Current Market Price:** If and whenever the Issuer shall issue wholly for cash or for no consideration (otherwise than as mentioned in Condition 7(e)(iv) above), any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 19) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire Ordinary Shares and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition of "Dividend") or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 7(e)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Notes, which term shall for this purpose include any further Notes issued pursuant to Condition 19, and other than any Securities issued pursuant to any Call Spread Transaction), in each case at a price per Ordinary Share which is less than 95.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of such issue of such Ordinary Shares or grant of such options, warrants or rights;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, provided that if on the date of first public announcement of the terms of such issue or grant of such options, warrants or rights (as used in this Condition 7(e)(vi), the "**Specified Date**") such number of Ordinary Shares 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 7(e)(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 7(e)(vi), the later of:

(a) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights; and

(b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 7(e)(vi).

(vi) **Other issues at less than the Current Market Price:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in Conditions 7(e)(iv), 7(e)(v) or 7(e)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes which term shall for this purpose exclude any further Notes issued pursuant to Condition 19, and other than any Securities issued pursuant to any Call Spread Transaction, and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition of "Dividend"), 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, Ordinary Shares (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 Ordinary Shares and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition reclassification or redesignation is less than 95.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the number of Ordinary Shares in issue on the date immediately before the date of the first public announcement of the terms of issue of such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares 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 upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and

C is the maximum number of Ordinary Shares 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 Ordinary Shares 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 7(e)(vii), the "**Specified Date**") such number of Ordinary Shares 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 7(e)(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 or 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 7(e)(vii), the later of:

(a) the date of issue of such Securities or, as the case may be, the grant of such rights; and

(b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 7(e)(vii).

(vii) **modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities**: 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 shall for this purpose include any further Notes issued pursuant to Condition 19) 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 Ordinary Shares (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 Ordinary Share receivable has been reduced and is less than 95.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

A is the number of Ordinary Shares 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, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares 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 Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and

C is the maximum number of Ordinary Shares 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 the Calculation Agent shall consider appropriate for any previous adjustment under this Condition 7(e)(viii) or under Condition 7(e)(vii) above, provided that if on the date of the first public announcement of the proposals for such modification (as used in this Condition 7(e)(viii), the "**Specified Date**") such number of Ordinary Shares 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 7(e)(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 7(e)(viii), the later of:

(a) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities; and

(b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 7(e)(viii).

(viii) **other offers to Shareholders**: subject to Condition 7(f), if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall offer any Ordinary Shares or Securities of the Issuer in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 7(e)(ii), 7(e)(iii), 7(e)(iv), 7(e)(v), 7(e)(vi) or 7(e)(vii) above or 7(e)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95.00 per cent. of the Current Market Price per Ordinary Share on the relevant day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

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

where:

A is the Current Market Price of one Ordinary Share 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 Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 7(e)(ix), the later of:

(a) 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 Shareholders to the relevant offer); and

(b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 7(e)(ix).

(ix) **Change of Control**: if a Change of Control shall occur, then upon any exercise of Conversion Rights in respect of which the Conversion Notice Delivery Date falls during the Change of Control Period, the Conversion Price, solely in respect of such exercise of Conversion Rights (the "**Change of Control Conversion Price**"), shall be as determined based on the Conversion Price in effect on such Conversion Date adjusted pursuant to the following formula:

$$\mathrm{COCCP} = \frac{\mathrm{OCP}}{1 + \left(\mathrm{CP} \times \frac{\mathrm{c}}{\mathrm{t}}\right)}$$

COCCP = means the Change of Control Conversion Price;

OCP = means the Conversion Price in effect on the relevant Conversion Date;

CP = means 32.50 per cent.;

c = means the number of days from (and including) the date the Change of Control occurs to (but excluding) the Maturity Date; and

t = means the number of days from (and including) the Closing Date to (but excluding) the Maturity Date.

(x) **other events**: if, following consultation with the Calculation Agent, the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 7(e), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) 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 7(e)(xi) if such Independent 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 Conversion Price.

Notwithstanding the foregoing provisions, where:

(A) the events or circumstances giving rise to any adjustment pursuant to this Condition 7(e) have already resulted or will result in an adjustment to the Conversion 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 Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result; and

(B) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser, in consultation with the Calculation Agent, to be in its opinion appropriate:

(a) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and

(b) to ensure that the economic effect of a Dividend is not taken into account more than once.

The Issuer has undertaken that it will not take any corporate or other action which is equivalent to Conditions 7(e)(i) to 7(e)(x) (both inclusive) that would cause the Conversion Price of the Notes to be adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 7(e)(iv), 7(e)(vi), 7(e)(vii) and 7(e)(viii), the following provisions shall apply:

(A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(B)

(x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities; and

(y) the aggregate consideration receivable or price for Ordinary Shares 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 referred to in Condition 7(e)(iv) or the relevant date of the first public announcement as referred to in Conditions 7(e)(vi), 7(e)(vii) or 7(e)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (B), 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 Ordinary Share 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 of this paragraph (B) (as the case may be) divided by the number of Ordinary Shares 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 paragraph (A) or (B) immediately above (or any component thereof) shall be expressed in a currency other than the Relevant Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of Condition 7(e)(iv)) or the relevant date of the first public announcement (for the purposes of Conditions 7(e)(vi), 7(e)(vii) or 7(e)(viii));

(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 Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(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 the Issuer or another entity.

(f) *Retroactive Adjustments*

If the Conversion Date in relation to any exercise of Conversion Rights (other than any exercise of Conversion Rights in respect of which a Cash Settlement Election or, as the case may be, Final Conversion Period Cash Settlement Election, is made) shall be after the record date in respect of any consolidation, reclassification, redesignation or subdivision as is mentioned in Condition 7(e)(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 Conditions 7(e)(ii), 7(e)(iii), 7(e)(iv), 7(e)(v) or 7(e)(ix), or on or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 7(e)(vi) and 7(e)(vii) or of the terms of any such modification as is mentioned in Condition 7(e)(viii), but before the relevant adjustment (if any) to the Conversion Price becomes effective in accordance with these Conditions (such adjustment, a "**Retroactive Adjustment**"), then the Issuer shall procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) as determined by an Independent Adviser (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or to be transferred and delivered upon such exercise of Conversion Rights, is equal to the number of Ordinary Shares which would have been required to be issued or delivered upon such exercise of Conversion Rights as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to such Conversion Date.

(g) *Decision and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in these Conditions and upon request from the Issuer, by an Independent Adviser. The Calculation Agent shall notify the Issuer and the Conversion

Agent of each determination and calculation of any adjustment to the Conversion Price promptly upon making the same.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Noteholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Agents.

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

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Notes (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Trustee, the Noteholders or the Agents.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price or the date from which such adjustment shall take effect, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Noteholders, the Calculation Agent (if different), the Trustee and the Agents, save in the case of manifest error.

(h) *No adjustments to Conversion Price*

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered or granted (i) pursuant to any Employee Share Scheme or (ii) issued or transferred pursuant to any Call Spread Transaction.

"**Employee Share Scheme**" means any scheme approved by the Issuer and in compliance with the requirements of the ASX Listing Rules (or if applicable, such other stock exchange or securities market which is the Relevant Stock Exchange in respect of the Ordinary Shares) pursuant to which Ordinary Shares or other securities (including rights, performance shares, warrants, awards or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, officers or employees or former officers or employees (including the personal service company of any such person) of the Issuer, its Subsidiaries and/or affiliated companies, or their spouses or relatives or any other eligible participants of such plan or scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(i) *Rounding Down and Notice of Adjustment*

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A$0.0001, shall be rounded down to the nearest integral multiple of A$0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion 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 Conversion Price shall be given by the Issuer to Noteholders in accordance with Condition 18 and to the Trustee, the Principal Paying Agent and the Conversion Agent in writing promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued in circumstances not permitted by applicable laws or regulations.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 7(e)(i) above. The Issuer may at any time and for a specified period only, following notice being given to the Trustee, the Principal Paying Agent and the Conversion Agent in writing and to Noteholders in accordance with Condition 18, reduce the Conversion Price.

(j) *Change of Control*

Within 10 Sydney business days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee, the Principal Paying Agent and the Conversion Agent in writing and to the Noteholders in accordance with Condition 18 (a "**Change of Control Notice**"). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in Condition 8(f).

The Change of Control Notice shall also specify:

(i) all information material to Noteholders concerning the Change of Control;

(ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 7(e)(x) during the Change of Control Period (on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control);

(iii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange in respect of the Ordinary Shares as at the latest practicable date prior to the publication of the Change of Control Notice;

(iv) the Relevant Event Redemption Date and the last day of the Change of Control Period; and

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

None of the Trustee, the Agents or the Calculation Agent shall be required to 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.

(k) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Noteholder during the Initial Conversion Period or the Final Conversion Period by delivering to the specified office of the Conversion Agent or any other Conversion Agent, during its usual business hours, a duly completed and signed notice of conversion in the form (for the time being current) obtainable from any Conversion Agent (a "**Conversion Notice**"), together with the relevant Certificate. Conversion Rights shall be exercised subject in each case to any applicable fiscal, securities or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 3.00 p.m. (local time in the place of delivery) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day (and the date on which such Note and duly completed and signed Conversion Notice are so delivered or, as the case may be, deemed to be delivered, the "**Conversion Notice Delivery Date**" in respect of such exercise of Conversion Rights).

Any determination as to whether any Conversion Notice has been duly completed and properly delivered (and the applicable Conversion Notice Delivery Date) shall be made by the relevant Conversion Agent in accordance with the provisions of the Agency Agreement and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the other Conversion Agents and the relevant Noteholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. Where Conversion Rights are exercised in respect of Notes represented by part of a Certificate only, the old Certificate representing such Notes shall be cancelled and a new Certificate representing the remaining Notes in respect of which Conversion Rights have not been exercised (the "**Remaining Notes**") and appropriate entries made in the Register 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 (7) business days in the place of the specified office of the Registrar following the relevant Conversion Date, deliver the new Certificate representing the Remaining Notes 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 representing the Remaining Notes by uninsured mail to such address as the Noteholder may request.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date (the "**Conversion Date**") in respect of any exercise of Conversion Rights shall be the first Sydney business day following the relevant Conversion Notice Delivery Date.

A Noteholder exercising a Conversion Right shall:

(a) subject to Condition 7(k)(b) below, be responsible for paying directly to the relevant authorities any capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion 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 conversion; but

(b) not be responsible for any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including in each case any Additional Ordinary Shares), which shall be paid by the Issuer. If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer 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, the Calculation Agent or the Trustee shall be responsible for determining whether or not such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue and registration and transfer taxes and duties or for any failure by the Issuer, any Noteholder or any other person to pay such capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Upon any exercise of Conversion Rights (other than any exercise of Conversion Rights in respect of which a Cash Settlement Election or Final Conversion Period Cash Settlement Election is made) Ordinary Shares to be issued on such conversion will be issued, at the option of the Noteholder exercising such Conversion Rights as specified in the Conversion Notice, either:

(A) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd ("**CHESS**") (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares), or

(B) in uncertificated form through the Issuer's share registry provider,

and in the case of (A), the Ordinary Shares will be credited to the CHESS account specified in the Conversion Notice, or in the case of (B) the Ordinary Shares will be credited to an account with the share registry provider in the name of the Noteholder, in each case by a date which is generally expected to be not later than five Sydney business days (in the case of Ordinary Shares to be issued through CHESS) after the relevant Conversion Date (or, in the case of Additional Ordinary Shares, the relevant Reference Date) (the date on which such Ordinary Shares (other than Additional Ordinary Shares) are so credited, the "**Share Issue Date**" in respect of such exercise of Conversion Rights, and the date on which such Additional Ordinary Shares are so credited, the "**Additional Share Issue Date**" in respect of such exercise of Conversion Rights). Statements of holdings for Ordinary Shares issued on exercise of Conversion Rights through CHESS will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 10 Sydney business days after the relevant Conversion Date (or, in the case of Additional Ordinary Shares, the relevant Reference Date). Upon any such exercise of Conversion Rights, the Issuer will redeem the Notes held at that time by the Noteholder concerned and in respect of which a Conversion Right is to be exercised ("**Relevant Notes**") for an amount equal to their aggregate outstanding principal amount. In relation to each Noteholder concerned, the Issuer will apply, on behalf of that Noteholder, the whole of the said amount in respect of the redemption of the Relevant Notes for the subscription for, or acquisition of, the number of Ordinary Shares calculated in accordance with these Conditions.

Provided the Issuer is admitted to the official list of the ASX on the relevant Share Issue Date or, as the case may be, Additional Share Issue Date, the Issuer will apply for quotation of such Ordinary Shares on the ASX.

The lodgement of an application for quotation of the Ordinary Shares with ASX by the Issuer will constitute a representation and warranty by the Issuer to the person to whom the Ordinary Shares in question are issued on conversion ("**Recipient**") that:

(A) the Ordinary Shares issued on conversion are issued solely for the purpose of satisfying the Issuer's contractual obligations under the terms of the Notes and not for the purpose of the person to whom those Ordinary Shares are issued, selling or transferring the Ordinary Shares or granting, issuing or transferring an interest in, or options over, them;

(B) subject to the ASX granting quotation of the Ordinary Shares issued on conversion of Notes, they will be freely tradable in the ordinary course on the ASX for so long as the Issuer remains admitted to, and Ordinary Shares are trading on, the Australian Securities Exchange; and

(C) an offer of the Ordinary Shares issued on conversion for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Without limiting its obligations under this Condition 7(k), the Issuer shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX quotation referred to in this Condition 7 on the relevant Share Issue Date or, as the case may be, Additional Share Issue Date.

In the case of Notes represented by the Global Certificate, a Conversion Notice shall be delivered to the Conversion Agent by way of SWIFT instruction delivered to Clearstream or Euroclear by, or on behalf of, the relevant account holder of Clearstream or Euroclear in which the Note to be converted, such instruction shall be completed and submitted in accordance with the applicable rules and procedures of Clearstream or Euroclear (as the case may be).

(l) *Ordinary Shares*

Ordinary Shares (including any Additional Ordinary Shares) issued upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date (or, in the case of Additional Ordinary Shares, the relevant Reference Date), and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date (or, as the case may be, the relevant Reference Date), except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares 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 Conversion Date (or, as the case may be, the relevant Reference Date).

(m) *Interest on Conversion*

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes from (and including) the last Interest Payment Date preceding the relevant Conversion Date relating to such Notes (or, if such Conversion Date falls on or before the first Interest Payment Date, from (and including) the Closing Date).

If any notice requiring the redemption of any Notes is given pursuant to Condition 8(c) on or after the 15th calendar day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) and where such notice specifies a date for redemption falling on or prior to the date which is 14 calendar days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on Notes in respect of which Conversion Rights shall have been exercised and in respect of which the relevant Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from (and including) the last Interest Payment Date preceding such Conversion Date (or, if such Conversion Date falls on or before the first Interest Payment Date, from the Closing Date) to (but excluding) such Conversion Date. The Issuer shall pay any such interest by not later than 14 calendar days after such Conversion Date by transfer directly to an Australian Dollar account with a bank that processes payments in Australian Dollars in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(n) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(o) *No duty to Monitor*

None of the Trustee, the Calculation Agent or the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion 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 any of them to do so.

Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify:

(i) the Conversion Price and/or any adjustments to it, or any determinations, advice or opinions made or given in connection therewith;

(ii) the Closing Price of any Ordinary Share or any Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day or any other day; and

(iii) any entitlement of any Noteholder(s) to any additional amount payable upon or following the exercise of any Conversion Right,

and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure to do so.

As provided in Condition 7(e), all adjustments to the Conversion Price under this Condition 7 shall be made and/or determined by the Calculation Agent or, where applicable, an Independent Adviser and neither the Trustee nor the Agents shall be responsible for verifying, or otherwise liable for, such determinations or for verifying any calculation, certification, advice or opinion in connection with such determinations.

8 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at the Redemption Amount on the Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 8(b) or Condition 8(c).

(b) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 18 and to the Trustee and the Principal Paying Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some of the Notes on the date (which shall be a Sydney business day, the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such Optional Redemption Date:

(i) at any time after 8 October 2029, if on any 20 Dealing Days within a period of 30 consecutive Dealing Days the last of which occurs not more than 5 Sydney business days prior to the date of the Optional Redemption Notice is published, the Volume Weighted Average Price of an Ordinary Share on such Dealing Day, was at least 130.00 per cent. of the Conversion Price in effect on such Dealing Day, as verified by the Calculation Agent upon request by the Issuer; or

(ii) at any time prior to the date upon which the relevant Optional Redemption Notice is published, if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85.00 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 19 and consolidated and forming a single series with the Notes).

(c) *Redemption at the Option of the Issuer for Taxation Reasons*

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 in accordance with Condition 18 and to the Trustee and the Principal Paying Agent in writing (which notice shall be irrevocable), redeem (subject to the last paragraph of this Condition 8(c)) all but not some only of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at the Redemption Amount, if the Issuer (or a Guarantor, as the case may be) certifies to the Trustee immediately prior to the giving of such Tax Redemption Notice that:

(i) the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 10 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 10 September 2026; and

(ii) the Issuer (or the relevant Guarantor, as the case may be) would still be obliged to pay such additional amounts after taking reasonable measures available to it,

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

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(c), the Issuer shall deliver to the Trustee:

(A) a certificate signed by two Directors of the Issuer (or the relevant Guarantor, as the case may be), each of whom are also Authorised Signatories of the Issuer (or the relevant Guarantor, as the case may be), stating that any of the circumstances in subparagraph (i) of this Condition 8(c) have occurred and the Issuer (or the relevant Guarantor, as the case may be) would still be obliged to pay such additional amounts after taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer (or the relevant Guarantor, as the case may be) has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall accept without investigation and without liability to Noteholders or any other person and shall rely conclusively on such certificate and opinion as sufficient evidence of the matters set out in sub-paragraphs (i) and (ii) above of this Condition 8(c), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Notes at the Redemption Amount.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that their Note(s) shall not be redeemed and that the provisions of Condition 10 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 10 and payment of all amounts of interest on the 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 the Principal Paying Agent or any other Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying Agent or any other Paying Agent together with the relevant Certificate representing such Notes on or before the day falling 10 days prior to the Tax Redemption Date.

(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:

(i) during a Change of Control Period; or

(ii) which specifies a date for redemption falling in a Change of Control Period or the period of 21 days following the end of a Change of Control Period (whether or not the relevant notice was given prior to or during such Change of Control Period),

and any such Optional Redemption Notice or Tax Redemption Notice shall be invalid and of no effect (whether or not given prior to the relevant Change of Control Period) and the relevant redemption shall not be made. None of the Trustee and the Agents shall be obliged to monitor compliance by the Issuer with the covenants set out in this Condition 8(d), and shall not be liable to any Noteholder or any other person for not so doing.

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

(A) the Optional Redemption Notice or, as the case may be, the Tax Redemption Date which shall be a business day (as defined in Condition 9);

(B) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares; 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

(C) the last day on which Conversion Rights may be exercised by Noteholders.

(e) *Redemption at the Option of Noteholders on the Put Option Date*

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 17 September 2029 (the "**Put Option Date**") at the Redemption Amount. To exercise such option, the holder must deposit at the specified office of the Principal Paying Agent or any other Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of the Principal Paying Agent (the "**Optional Put Exercise Notice**") or any other Paying Agent, together with the Certificate representing the Notes to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

Payment in respect of any such Note shall be made by the Issuer to the relevant Noteholder by transfer to an Australian Dollar account with a bank that processes payments in Australian Dollars as specified by such Noteholder in the relevant Optional Put Exercise Notice.

(f) *Redemption at the Option of Noteholders upon a Relevant Event*

Following the occurrence of a Relevant Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) at the Redemption Amount. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying Agent or any other 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 "**Relevant Event Redemption Notice**") together with the Certificate representing the Notes to be redeemed by not later than 70 days following the occurrence of such Relevant Event, or, if later, 70 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 18.

The "**Relevant Event Redemption Date**" shall be the later of (i) the 14^{th} Sydney business day after the expiry of such period of 70 days as referred to above in this Condition 8(f) and (ii) the 90^{th} calendar day following the occurrence of the Relevant Event (or, if such day is not a Sydney business day, the immediately preceding Sydney business day).

Payment in respect of any such Note shall be made to the relevant Noteholder by transfer to an Australian Dollar account with a bank that processes payments in Australian Dollars as specified by the relevant Noteholder in the Relevant Event Redemption Notice.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer shall give notice to the Noteholders in accordance with Condition 18 and to the Trustee and the Principal Paying Agent in writing by not later than 10 business days (as defined in Condition 9) following the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 8(f) and shall give brief details of the Relevant Event and, in the case of a Change of Control, provide the additional details set out in Condition 7(j).

None of the Trustee, the Calculation Agent or any Agent shall be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure to do so. Each of the Trustee, the Calculation Agent and each Agent shall be entitled to assume that no Relevant Event has occurred until it has received written notice to the contrary from the Issuer.

(g) *Calculations and Determinations*

Neither the Trustee nor any of the Agents shall be under any duty to determine, calculate or verify the Redemption Amount payable under any of Conditions 8(a) to 8(f) (both inclusive) and none of them will be responsible or liable to any Noteholder or any other person for any loss or liability arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 8 and none of them will be responsible to Noteholders or any other person for any loss or liability arising from any failure by any of them to do so.

(h) *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 or any Subsidiary of the Issuer (other than an Offshore Associate of the Issuer not acting in the capacity of a dealer manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme) may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11, Condition 15(a) and Condition 16.

(i) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be surrendered to the Registrar for cancellation or may be held and re-sold.

(j) *Multiple Notices*

If more than one notice of redemption (which shall include any notice given by the Issuer pursuant to Condition 8(b) and Condition 8(c) and any notice given by a Noteholder pursuant to Condition 8(e) and Condition 8(f)) is given pursuant to this Condition 8, the first of such notices to be given shall prevail.

9 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 Certificate representing such Notes at the specified office of the Registrar or of any Paying Agent.

(b) *Interest and other Amounts*

Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date, (or, if such Interest Payment Date is not a business day (as defined below in Condition 9(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.

Payments of all amounts other than as provided in Condition 9(a) and this Condition 9(b) will be made as provided in these Conditions.

(c) *Record Date*

"**Record Date**" means the seventh (7^{th}) business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

*So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream (each a "**Relevant Clearing System)**", 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 a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(d) *Payments*

Each payment in respect of the Notes pursuant to Conditions 9(a) and 9(b) will be made in Australian Dollars by transfer to the registered account of the relevant Noteholder.

For the purpose of this Condition 9, a Noteholder's "**registered account**" means an Australian Dollar account maintained by or on behalf of such Noteholder with a bank that processes payments in Australian Dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 9(d).

Payment instructions will be initiated for value on the due date or, if that is not a business day, for value the first following day which is a business day or, in the case of a payment of principal, if later, for value on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

Notwithstanding the above, and for the avoidance of doubt, payment of all amounts (of whatever nature) contemplated to be paid to any converting Noteholder on or as a consequence of or following the exercise of any Conversion Right (including without limitation any Cash Settlement Amount or any other amount to be paid as provided in Condition 7) shall be paid by the Issuer directly to the relevant Noteholder (by transfer by the Issuer to the Australian dollar account with a bank that processes payments in Australian Dollars in accordance with instructions contained in the relevant Conversion Notice).

(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 but without prejudice to Condition 10; 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 and Delay in Payment*

If the Issuer (or the Guarantors, as the case may be) fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions (including as provided in Condition 6), interest shall accrue on the overdue sum at the rate of 3.75 per cent. per annum ("**Default Interest**") from the due date until whichever is the earlier of:

(i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant holders; and

(ii) the day which is seven (7) days after the Trustee or the Principal Paying Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh (7^{th}) day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Such Default Interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

Noteholders will not be entitled to any interest (whether Default Interest or otherwise) or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day, (ii) if the Noteholder is late in surrendering the relevant Note; or (iii) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) *Business Days*

In this Condition 9, "**business day**" means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney, London, Hong Kong and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, as the case may be, to whom the relevant Certificate representing such Note is presented or surrendered.

(h) *Paying Agents, Transfer Agents, Conversion Agents, Calculation Agents etc.*

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

(i) maintain a Principal Paying Agent, a Conversion Agent and a Transfer Agent; and

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

Notice of any change of any Agent or its specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 18 and to the Trustee and the other Agents in writing.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer 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.

The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will at all times maintain a Calculation Agent, which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the

Issuer to Noteholders in accordance with Condition 18 and to the Trustee, the Principal Paying Agent and the Conversion Agent in writing.

In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by the Issuer through the Vienna MTF operated by the Vienna Stock Exchange and such announcement will include all material information with respect to the delivery of the definitive Certificates.

(i) *Fractions*

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

(j) *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, and such holder shall not be entitled to any interest or other payment in respect of any delay after such due date in receiving the amount due as a result of the due date not being a business day.

10 Taxation

All payments of principal and/or interest made by or on behalf of the Issuer (or the Guarantors, as the case may be) in respect of the Notes will be made without deduction or withholding for or on account of any present or future Taxes 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 such deduction or withholding of such Taxes 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 the Guarantors, as the case may be) will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

(a) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with the Commonwealth of Australia other than the mere holding of the Note provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia as amended and replaced (the "**Australian Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act;

(b) presented, or in respect of which the Certificate representing such Note is presented, or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days;

(c) on account of Taxes which are payable by reason of the holder being an Offshore Associate of the Issuer for the purposes of section 128F of the Australian Tax Act and not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme;

(d) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder's behalf had provided to the Issuer a tax file number, Australian business number or details of an exemption from providing those numbers;

(e) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer (or the Guarantors, as the case may be) to comply with any statutory requirements or provide information concerning the nationality, residence, identity, tax identification number or name or address of such holder or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any Tax authority;

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

(g) on account of Taxes which are required to be deducted or withheld pursuant to section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or similar legislation in relation to any other Taxes.

Any Ordinary Shares to be issued under or in connection with these Conditions will be issued net of any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA, and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

References in these Conditions and the Trust Deed to principal and/or interest and/or any other amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 10 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantors or any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 10 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 8(c).

11 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25.00 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 pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and (subject always to the subordination of the Notes as set out in Condition 3) they shall accordingly thereby immediately become, due and repayable at their Redemption Amount if any of the following events (each an "**Event of Default**") shall have occurred and is continuing (as defined in the Trust Deed):

(a) *non-payment and failure to deliver Ordinary Shares*: if the Issuer (or the Guarantors, as the case may be) fails to:

(i) pay any principal or interest in respect of the Notes when due for payment under these Conditions or the Guarantee and the failure to pay continues for a period of thirty (30) days after its occurrence; or

(ii) pay any Cash Settlement Amount or deliver Ordinary Shares, as the case may be, to satisfy a Conversion Right pursuant to Condition 7 and such failure continues for a period of seven (7) days; and

(b) *Insolvency Event:* except for the purpose of a Solvent Reorganisation, amalgamation, merger or consolidation, an Insolvency Event occurs in respect of the Issuer or any Guarantor and continues for a period of seven (7) days after its occurrence.

12 Undertakings

(a) *Senior Default Event and payment of interest*

(i) If a Senior Default Event is subsisting on an Interest Payment Date, the Issuer shall not pay any amount of interest due on such date.

(ii) The non-payment of any amount under Condition 12(a)(i) will not constitute an Event of Default or a breach or default (however described) of the Issuer's obligations under the Notes or for any other purpose.

(iii) During the period that any interest remains unpaid pursuant to Condition 12(a)(i) as a consequence of a Senior Default Event then:

(A) such unpaid interest amounts shall accumulate and compound and interest will accrue on such amounts from (and including) the applicable Interest Payment Date on which the interest was not paid at a rate equal to the Interest Rate until (but excluding) the date on which payment is made to the Noteholder;

(B) the Issuer may not (and shall procure that no Guarantor shall) declare or pay any dividend or distribution (including any distribution in kind or in specie or any capital reduction), pay any principal, interest, fee or any other amount, or procure that any principal, interest, fee, dividend or distribution (including any distribution in kind or in specie or any capital reduction) on any of its Junior Obligations or Parity Obligations, other than:

(I) payments made on Parity Obligations *pro rata* with payments made on the Notes;

(II) payments made in respect of employee incentive or share plans of members of the Issuer or a Guarantor;

(III) in the case of any unit trust established by the Issuer or a Guarantor, or of which a Guarantor becomes the trustee, any distribution made by such trust where there is no net cash paid or transfer of any assets by the Group as a result of the distribution;

(IV) payments made with respect to Junior Obligations or Parity Obligations (as the case may be) which the Issuer or Guarantor does not have the discretion to defer or not pay;

(V) payments made in connection with any dividend or distribution notified to the ASX prior to the occurrence of the Senior Default Event, but not yet paid); and

(VI) payments made to another Guarantor or the Issuer; and

(C) the Issuer may not (and shall procure that no Guarantor shall) redeem, reduce, cancel, purchase, buy-back, repay or prepay (or procure the redemption, reduction, cancellation, purchase, buy-back, repayment or prepayment of) Junior Obligations or Parity Obligations, other than:

(I) payments which the Issuer does not have the discretion to defer or not pay; and

(II) payments made to another Guarantor or the Issuer.

In this Condition 12(a), references to the Issuer shall include NextDC Limited (ACN 143 582 521) at any time after an Issuer substitution has occurred in accordance with Condition 15(c) ("**Substitution of the Issuer**").

(D) Any unpaid interest on the Notes must be paid promptly, and in any event on the earlier of:

(I) the date that is no later than 10 business days following the cure date or the date the Senior Default Event is no longer subsisting; and

(II) the Maturity Date.

(b) *Conversion Undertakings*

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

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

(A) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or

(B) pursuant to a Newco Scheme;

(C) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares of Securities on a capitalisation of profits or reserves;

(D) by the issue of Ordinary Shares 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 Dividend;

(E) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or

(F) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme, unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 7(e)(i) to 7(e)(x) (both inclusive) or Condition 7(i) relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

(ii) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 12(ii)(ii) shall prevent:

(A) any consolidation, reclassification or subdivision of the Ordinary Shares;

(B) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes;

(C) any issue of Equity Share Capital where the issue of such Equity Share Capital results, or would, but for the provisions of Condition 7(i) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares (or Equity Share Capital 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 Ordinary Shares), the fact that the consideration per Ordinary Share receivable therefor is at least 95.00 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 7(e), otherwise result, in an adjustment to the Conversion Price; or

(D) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion 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);

(iii) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Condition 7(i) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price pursuant to these Conditions and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

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

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

(A) pursuant to the terms of issue of the relevant share capital; or

(B) by means of a purchase, redemption or buyback of share capital of the Issuer to the extent permitted by applicable law; or

(C) pursuant to a Newco Scheme; or

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

(E) where the reduction is permitted by applicable law and the Trustee has received (1) written advice addressed to it from an Independent Adviser, acting as an expert, and (2) a certificate from the Issuer certifying that the interests of the Noteholders will not be materially prejudiced by such reduction, and the Trustee shall be entitled to rely on conclusively on the abovementioned advice and certificate without further enquiry; or

(F) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 7(i) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

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

(vi) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, 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 Noteholders in accordance with Condition 18 and to the Trustee, the Principal Paying Agent and the Conversion Agent in writing at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the registered office of the Issuer and, where such an offer or scheme has been recommended by the board of Directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or record date of the scheme as a result of the exercise of the Conversion Rights by the Noteholders which entitle the Noteholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which those Noteholders would be entitled assuming Noteholders were to exercise their respective Conversion Rights during the relevant period;

(vii) 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 Scheme of Arrangement:

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

(B) such amendments are made to these Conditions and the Trust Deed as (1) advised to the Trustee by the Independent Adviser and (2) certified to the Trustee by the Issuer, are necessary to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and the Trustee shall (at the expense of the Issuer) be obliged to concur with such substitution or grant of such guarantee and in either case the making of any such amendments provided that the Trustee shall not be obliged so to concur:

(I) until such time as it shall have completed its internal compliance procedures (including without limitation its "Know Your Client" procedures) to its satisfaction; and

(II) if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections; and

(C) the Trust Deed and these Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis*; and

(D) the ordinary shares or units or the equivalent of Newco are:

(I) (if the stock exchange or securities market which (immediately following completion of the relevant Scheme of Arrangement) is the Relevant Stock Exchange in respect of such ordinary shares or units or the equivalent of Newco was the Relevant Stock Exchange in respect of the Ordinary Shares immediately prior to such completion) listed, admitted to trading or quoted or dealt in on such Relevant Stock Exchange; or

(II) (in any other case) listed, admitted to trading or quoted or dealt in on such regulated, regularly operating, recognised stock exchange or securities market which (immediately following the completion of the relevant Scheme of Arrangement) is the Relevant Stock Exchange in respect of such ordinary shares or units or the equivalent of Newco;

(viii) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Australian Securities 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 Ordinary Shares may then be listed or quoted or dealt in;

(ix) 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;

(x) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX;

(xi) comply with each of the requirements of ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96 as it applies to the Issuer, including those with ongoing operation after the Closing Date for so long as they are relevant; and

(xii) for so long as any Note remains outstanding, shall provide the consolidated and unconsolidated financial statements to the Trustee in accordance with the Trust Deed.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and also within 14 days of any request therefor from the Trustee a certificate of the Issuer (in the form scheduled to the Trust Deed) signed by an Authorised Signatory of the Issuer certifying, *inter alia*, that, to the best of the knowledge, information and belief of the Issuer, there has not occurred an Event of Default since the date of the last such certificate (or, if none, the date of the Trust Deed) or, if any such event has occurred, providing details of such event. The Trustee will be entitled to rely conclusively on any such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in these Conditions and in particular, but without limitation, this Condition 12, or in the Trust Deed, and shall not be liable to any Noteholder or any other person for not so doing.

13 Prescription

Claims against the Issuer (or the Guarantors, as the case may be) for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any sums payable in respect of the Notes shall be forfeited and revert to the Issuer.

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

14 Replacement of Notes

If any Certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or 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, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 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, the Agency Agreement and/or the Calculation Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Noteholders holding not less than 10.00 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50.00 per cent., in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one 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 modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;

(ii) to reduce or cancel the principal amount, or interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;

(iii) to increase the Conversion Price other than in accordance with these Conditions;

(iv) to change the currency of any payment in respect of the Notes;

(v) to change the governing law of the Notes, the Trust Deed, the Agency Agreement and/or the Calculation Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 15(c)); or

(vi) 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 one or more persons holding or representing not less than 75.00 per cent., or at any adjourned meeting not less than 30.00 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 75.00 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:

(A) a resolution in writing signed by or on behalf of the holders of not less than 75.00 per cent. of the aggregate principal amount of Notes then 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

(B) consents given by way of electronic consent through Euroclear or Clearstream (the "**Relevant Clearing System(s)**") (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75.00 per cent. of the aggregate principal amount of the Notes then 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 modification proposed to give effect to, or otherwise in relation to, a Newco Scheme.

(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 Calculation Agency Agreement, any agreement supplemental to the Calculation 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 Calculation Agency Agreement, any agreement supplemental to the Calculation 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 Calculation Agency Agreement, any agreement supplemental to the Calculation 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, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 18. The Trustee may request and conclusively rely upon, at the expense of the Issuer, an opinion of any investment bank or legal or other expert, a certificate signed by an Authorised Signatory of the Issuer and to being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) *Substitution*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any company or other body corporate incorporated in Australia that, at the time of such substitution, is (x) a wholly-owned (direct or indirect) Subsidiary of NextDC Limited and (y) an issuer of Primary Senior Finance Debt (the "**Substitute**"), upon prior notice to the Registrar, each other Agent, the Trustee and the Noteholders, provided that:

(i) no payment in respect of the Notes is at the relevant time overdue;

(ii) the Substitute has entered into such documents as are necessary to give effect to the substitution, including the execution of a deed by the Substitute agreeing to be bound by the Conditions, the Notes and the Trust Deed as if the Substitute had been named in the Conditions, the Notes and the Trust Deed as the principal debtor in place of the Issuer (the "**Substitution Deed**");

(A) the obligations of the Substitute under the Substitution Deed, the Conditions and the Notes shall be unconditionally and irrevocably guaranteed, on a subordinated basis, by each entity (if any) that guarantees the Substitute's Primary Senior Finance Debt at the time of the substitution, under a deed of guarantee executed by each such entity (the "**New Guarantee**"), it being acknowledged that NextDC Limited shall not be required to give the New Guarantee solely as a result of the substitution; and

(B) the issue of legal opinions addressed to the Trustee and the Registrar from one or more leading Australian law firms as to the laws of New South Wales, Australia, selected by the Substitute, and confirming: (A) that each of the Substitute and the entities (if any) giving the New Guarantee has capacity to assume all rights, duties and obligations under the Substitution Deed and the Notes or the New Guarantee (as the case may be) and has obtained all necessary corporate or governmental authorisations in its jurisdiction to assume all such rights and obligations; and (B) the legality, validity and enforceability of such obligations.

Notwithstanding any other provision of this Condition 15(c), NextDC Limited shall, whether or not it is the Issuer, the Substitute or a Guarantor at the relevant time, remain a party to the Trust Deed and shall undertake to procure the delivery of Ordinary Shares to Noteholders upon any exercise of Conversion Rights in accordance with Condition 7, and such undertaking shall survive and shall not be affected or released by any substitution of the Issuer pursuant to this Condition 15(c). For the avoidance of doubt, nothing in this Condition 15(c) shall require NextDC Limited to guarantee the payment obligations of the Substitute under the Notes.

Upon execution of the Substitution Deed and the delivery of the legal opinions referred to above, the Substitute shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute had been named as the Issuer herein, and the Issuer and each Guarantor (other than NextDC Limited, whose obligations continue as set out above) shall be released from their respective obligations under the Notes and the Guarantee. All references to the Issuer in connection with the Notes shall be taken to be references to the Substitute.

After a substitution pursuant to this Condition 15(c), the Substitute may, without the consent of any Noteholder, effect a further substitution, and all of the provisions specified above in this Condition 15(c) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute. After a substitution pursuant to this Condition 15(c), any Substitute may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.

The Substitution Deed and all documents relating to a substitution pursuant to this Condition 15(c) shall be delivered to, and kept by, the Registrar, and copies of such documents will be available free of charge at the specified office of the Registrar.

Any such substitution shall be binding on the Noteholders and notice of the assumption by the Substitute of the Issuer's obligations under and in respect of the Notes shall promptly be given by the Issuer to the Noteholders in accordance with Condition 18 and to the Trustee and each other Agent in writing.

In connection with a Newco Scheme, at the request of the Issuer, the Trustee shall, without the requirement for any consent or approval of the Noteholders, concur with the Issuer in the substitution in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Notes of Newco pursuant to and subject to the provisions set out in Condition 12(b)(viii).

(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 15) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers, trusts, authorities 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, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent provided for in Condition 10 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

16 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the

Trust Deed, the Guarantee Deed Poll and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed, the Guarantee Deed Poll or the Notes unless:

(a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25.00 per cent. in aggregate principal amount of the Notes then outstanding; and

(b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

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

17 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any steps, action or proceedings to enforce payment or taking other actions unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee may engage or be interested in any financial or other transaction in the ordinary course of business with the Issuer, the Guarantors and/or any entity related (directly or indirectly) to the Issuer and shall not in any way be liable to account to the Issuer, the Guarantors, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer, the Guarantors or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank, an Independent Adviser or other expert, whether or not obtained by or addressed to it and whether or not liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely without liability 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 and the Noteholders in the absence of manifest error.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution and to be indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which in its opinion it may be or become liable, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the Guarantors, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders. None of the Trustee or any Agent shall be liable to any Noteholder, the Issuer, the Guarantors or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes then outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed or otherwise passed as provided in the Trust Deed.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantors, the Calculation Agent, any Independent Adviser and/or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default or Relevant Event has occurred or may occur and none of them shall be liable to any Noteholder, the Issuer, the Guarantors or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

18 Notices

All notices required to be given by the Issuer to the Noteholders regarding the Notes pursuant to these Conditions will be valid if published by the Issuer through the electronic communication system of Bloomberg. The Issuer shall also ensure that all such notices are duly published (if such publication is required) 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 and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice. If publication as provided above is not practicable, notice will be given by publication in an English language newspaper with general circulation in Asia (which is expected to be the Business Times) and Europe (which is expected to be the Financial Times).

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

So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by them to their respective accountholders in substitution for notification as required by the Conditions and such delivery shall be deemed to be valid for all purposes of the Conditions.

19 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

(a) having the same terms and conditions in all respects as the outstanding Notes or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or

(b) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further Notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

20 Contracts (Rights of Third Parties) Act 1999

Without prejudice to the rights of the Noteholders as contemplated in Condition 16, 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).

21 Governing Law and Jurisdiction

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Calculation Agency Agreement, and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3 shall be governed by, and construed in accordance with the laws of New South Wales, Australia.

(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 and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed, and the Guarantors have in the Guarantee Deed Poll, 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 the Guarantors have irrevocably appointed Cogency Global (UK) Limited of 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, England, as its agent in England to receive service of process in any Proceedings in England and has undertaken that in the event of such agent ceasing so to act, it will appoint such other person to accept service of process and shall deliver to the Trustee a copy of the new process agent's acceptance of that appointment within 30 days of such cessation. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

Appendix B – Information about NEXTDC

Part 1: Features and benefits of an investment in NEXTDC[1]

Key features and benefits relating to this investment are summarised below.

KEY BENEFITS: INFORMATION ABOUT NEXTDC	
Who is NEXTDC?	NEXTDC Limited (ACN 143 582 521) (ASX: NXT) is an S&P/ASX 100 listed technology company that owns, develops and operates data centre infrastructure across the Asia Pacific. It serves enterprise, Government and hyperscale cloud customers from 18 operating data centres, including Australia's only network of Uptime Institute certified Tier IV facilities, each delivered under a 100% uptime guarantee. KL1 Kuala Lumpur, NEXTDC's first international data centre, is operational with 10MW delivered and a further 15MW in progress, and a further 15MW in the planning stage. Further facilities are in the planning stage and under development in Australia, Asia and New Zealand, including TK1 Tokyo, where excavation and retaining works are in progress, and AK1 Auckland, where the resource consent application has been lodged and planning activities continue.
What is NEXTDC's strategy?	NEXTDC's strategy is organised around five commitments which it regards as central to its competitive position: Speed, Scale, Security, Sovereignty and Sustainability. NEXTDC describes these as the strategic lens through which it assesses capital allocation, risk and long term positioning.
What strategic objectives underpin this strategy?	NEXTDC has three strategic objectives: • **Convert the Forward Order Book[2]:** turn contracted capacity into billing revenue and EBITDA as facilities complete and ramp up. • **Expand capacity:** add capacity across Australia and Asia to meet accelerating demand from hyperscale and AI customers. • **Diversify funding:** raise capital from a range of sources, including equity, hybrid securities, convertible notes, subordinated debt and senior debt, so that NEXTDC does not become over reliant on any one form of funding and has a wide range of capital providers across different durations. At 30 June 2026 pro forma contracted utilisation was 740.1MW[3], an increase of 495.3MW or 202% on 30 June 2025, and billing utilisation was 175.0MW, an increase of 64.1MW or 58%. The difference is a Forward Order Book[2] of 565MW. NEXTDC's development pipeline exceeds 5GW, subject to development approvals, new site acquisitions and partnerships.

[1] The features and key benefits of an investment in NEXTDC in this Part 1 should be read in conjunction with the Risk Factors in Part 2 of this Appendix B.

[2] Represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time. The Forward Order Book comprises binding contracted commitments only and excludes options, reservations, letters of intent, memoranda of understanding and sales pipeline.

[3] Reflecting NEXTDC's contracted utilisation as at 30 June 2026 on the pro forma basis announced by NEXTDC on 21 July 2026, being an increase of 73MW or 11% on the previous update of 20 April 2026. That announcement is disclosed as a subsequent event in note 21 to NEXTDC's FY26 financial statements.

KEY BENEFITS: INFORMATION ABOUT NEXTDC	
How does NEXTDC's business seek to create value?	NEXTDC seeks to create value by contracting data centre capacity to customers ideally ahead of construction, then converting that contracted capacity into billing revenue as facilities complete and ramp up.
What was NEXTDC's financial performance in FY26?	For the financial year ended 30 June 2026 (refer ASX announcement, Appendix 4E and the FY26 Annual Report, and the FY26 Results Presentation released to ASX on 27 August 2026) NEXTDC reported total revenue of A$496.5 million and net revenue of A$405.0 million, each an increase of 16% on FY25, and Underlying EBITDA of A$248.8 million, an increase of 15% on FY25. Net revenue and Underlying EBITDA were each above FY26 guidance of A$390 million to A$400 million and A$230 million to A$240 million, respectively. Statutory net profit after tax was A$82.1 million, compared with a statutory loss after tax of A$60.5 million in FY25. That movement includes a fair value gain on investment properties of A$128.8 million and an income tax benefit of A$53.6 million, neither of which is a cash item. The income tax benefit is wholly deferred tax, and is struck after a deferred tax expense of A$38.6 million recognised on the fair value gain. The fair value gain arises from a change in accounting made during FY26. On the previous basis FY26 would have been a loss before tax of A$108.4 million and a loss after tax of A$103.9 million, against the reported profit before tax of A$28.5 million. That comparison is unaudited. See 'Two commercial models, with different accounting' below. Underlying EBITDA is non-IFRS financial information and is not audited. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted to add back early stage international operating expenses, costs expensed in relation to acquisition opportunities and Growth Incentive Plan expense, and to deduct the fair value gain on investment properties. A reconciliation of Underlying EBITDA to statutory net profit or loss after tax is set out on page 34 of NEXTDC's FY26 Results Presentation.
What is NEXTDC's approach to corporate responsibility and sustainability?	**Emissions and climate:** NEXTDC has participated in the Australian Government's Climate Active program, under which carbon neutrality is assessed in accordance with the Climate Active Carbon Neutral Standard, including through the use of eligible carbon offsets for residual emissions, and NEXTDC reports its corporate function as 100% carbon neutral. In July 2026 the Australian Government announced that it will end certification of voluntary climate claims through the Climate Active program, with certification currently proposed to cease on 30 June 2027 following a transitional period. NEXTDC will review its participation during that period. Separately, NEXTDC has a target to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050, within NEXTDC's Scope 1 and Scope 2 reporting boundary. That target does not include Scope 3 emissions or electricity attributable to customer-controlled IT equipment, has not been independently validated and was not developed using a sectoral decarbonisation approach. NEXTDC's Climate Transition Plan remained under development at 30 June 2026 and is expected to be finalised during FY27. Climate Active carbon neutrality is not used as a measure of progress against that target.

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	Certification: NEXTDC holds ISO9001, ISO14001, ISO27001 and ISO45001 certifications, and holds Uptime Institute Tier IV Gold Certification of Operational Sustainability at B2, M2, P2, S3 and M3. KL1 Kuala Lumpur has been awarded a Provisional Platinum rating under the Green Building Index. S2 Sydney received an Uptime Institute Sustainability Assessment Award in November 2025, following M2 Melbourne in November 2024, the first in the Asia-Pacific region. NEXTDC uses low embodied carbon construction materials. **Reporting and people:** NEXTDC published its first sustainability report under Australian Sustainability Reporting Standard AASB S2 for the financial year ended 30 June 2026 and publishes an annual modern slavery statement. NEXTDC is a 40:40 Vision signatory, reports 31% female representation across its workforce and 38% at Board level, and has launched its Reflect Reconciliation Action Plan.
What are the key characteristics of NEXTDC's data centre business?	**Certified resilience:** NEXTDC operates 18 data centres. Nine hold Uptime Institute Tier IV certification of both design documents and constructed facility, being M2, B2, S2, P2, S3, M3, D1, A1 and KL1. A further five hold Tier III certification of design documents, being S1, M1, P1, PH1 and NE1, of which four also hold Tier III certification of constructed facility. NEXTDC's 100% uptime guarantee is engineered into every facility. Customer contracts include guarantees of service performance, and where those guarantees are not achieved NEXTDC reduces revenue for service credits due to customers. **Sovereign and secure:** NEXTDC is a Certified Strategic Hosting Provider on the Digital Transformation Agency's Data Centre Facilities Supply Panel. In December 2025 A1 Adelaide and D1 Darwin achieved Certified Strategic status under the Commonwealth Hosting Certification Framework, the highest level of assurance administered by the Department of Home Affairs, and all major NEXTDC data centres are covered by that framework. **Interconnection:** NEXTDC is carrier and vendor neutral. Its ecosystem reaches over 750 partners across cloud platforms, networks, software as a service, managed service providers and GPU as a service neoclouds, and it provides software defined interconnection through its AXON platform and infrastructure management through its ONEDC platform. **Two commercial models, with different accounting:** NEXTDC's traditional colocation facilities, which are fully operated by NEXTDC and serve a diverse customer base under shorter contract terms, are accounted for under AASB 15 Revenue from Contracts with Customers. Eligible AI and hyperscale sites, where a single customer leases an entire site or a building within a campus under a long term contract, are accounted for under AASB 16 Leases and AASB 140 Investment Property, beginning with M3 Melbourne and S4 Sydney, and now also including M5 Melbourne, which was acquired in June 2026 with the intention that it be held to earn lease income, although it is not yet leased to a customer. Those sites are carried as investment properties, being A$3,236.7 million at 30 June 2026, are subject to annual independent valuation assessments, have their mechanical and electrical infrastructure incorporated into fair value assessments rather than depreciated separately, and recognise revenue and earnings on a straight line basis over the lease term. In FY26 a fair value gain of A$128.8 million was recognised in profit or loss and a further A$495.6

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	million, being A$346.9 million net of deferred tax, in other comprehensive income. NEXTDC has also disclosed that its 31 December 2025 interim report will be restated in the 31 December 2026 interim report, recognising a revaluation surplus of A$272.4 million net of tax. As lease accounted assets become a larger part of the portfolio, NEXTDC's reported earnings will increasingly reflect movements in the fair value of those assets, which are not cash items and may be gains or losses in any period. **Property:** NEXTDC owns the land and buildings at most of the data centres it operates. Some property and land is held under lease rather than owned.
Who are the directors of NEXTDC?	The NEXTDC Board comprises Douglas Flynn (Non-Executive Chairman), Craig Scroggie (Chief Executive Officer and Managing Director) and six Non-Executive Directors: Deborah Page AM, Jamaludin Ibrahim, Dr Eileen Doyle, Stuart Davis, Stephen Smith and Maria Leftakis.

Part 2: Key risks of an investment in NEXTDC

This section discusses some of the key risks associated with an investment in the Issuer, together with risks relating to participating in the Offering and should not be taken as a complete, comprehensive or exhaustive list of all of the risks associated with the Issuer and its business, or an investment in the Issuer or the Notes.

Investors should be aware that various risks and uncertainties, which may be specific to the Issuer or of a more general nature (and which may be beyond the Issuer's control), may impact the future operating and financial performance of the Issuer and the value of the Issuer's securities (including the Notes).

Investors should carefully consider the following risk factors together with the specific Conditions of the Notes set out in this notice and the information incorporated by reference or provided in this notice, in order to evaluate an investment in the Notes. Further, additional risks and uncertainties that the Issuer is unaware of, or that it currently considers to be immaterial, may also adversely impact the Issuer's future operating and financial performance and the value of the Issuer's securities (including the Notes). Accordingly, no assurance or guarantee of future performance or profitability is given by the Issuer in respect of the Issuer or any investment in the Issuer's securities (including the Notes).

Capitalised terms used but not defined in this notice shall have the meanings attributed to them in the Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1 KEY BUSINESS RISKS

1.1 Reduction in demand for data centre services

The market for data centres is characterised by technological innovation, industry trends and standards, the frequent introduction of new products, emerging competitors, changing laws (eg data, intellectual property and privacy) as well as evolving customer demands.

The Issuer's growth is underpinned by demand from cloud, neocloud, GPU-as-a-Service, hyperscale and AI customers, with a significant proportion of contracted capacity derived from a relatively small number of large customers. There are no assurances that the current level of demand for data centre outsourcing and the provision of co-location cloud services will continue or that existing customers will renew their data centre requirements through the Issuer at the same level as in prior periods, or at all. In addition, a slowdown in cloud adoption, artificial intelligence ("**AI**") or a general reversion to dispersed or new computing models could have the effect of lessening demand for traditional data centre services and reduce reliance on third party providers such as the Issuer. An increasing use of self-built data centres has the potential to reduce demand for data centre services from third-party providers such as the Issuer.

A reduction in customer demand, growth plans or contractual commitments or increase in competitive supply or failure to maintain customer focus could materially and adversely impact the Issuer's growth outlook, and/or financial position, performance (including a fall in revenue due to the Issuer having to lower product prices in response to changing customer demand or competitive supply, or retaining excess capacity over a longer period which may impact the Issuer's return on capital and the subsequent valuation of its data centre facilities) and prospects and, therefore, the value of its securities (including the Notes).

1.2 Data centre interruptions or outages

The Issuer's operations depend on the performance, reliability, and availability of its infrastructure and technology platforms to provide its customers with a reliable service. The scale and utilisation of the Issuer's facilities continue to increase in alignment with the growing demand from hyperscale and AI-related customers, which increases the operational load on the Issuer's critical infrastructure and supporting systems. The failure of any of the Issuer's critical systems, including a breakdown in critical plant, equipment or services, such as the cooling equipment, generators, backup batteries, routers, switches or other equipment, power supply or network connectivity, whether or not within the Issuer's control, could result in an extended downtime of the Issuer's systems and hardware, software, as well as service interruptions, breach of service level commitments, data losses, and equipment damage, the occurrence of any of which could significantly disrupt the normal business operations of the Issuer or its customers and result in reputational damage.

Further, the Issuer relies on a variety of information technology systems, some of which are developed and maintained by third parties, to manage, secure and deliver services and communicate with its customers. Any failure, discontinuance or a material increase in the price of a supplier's systems or software could impact the Issuer's services and result in a loss of customers or revenue, reputational damage or a weakening of the Issuer's competitive position and financial performance.

Although the Issuer has implemented a range of measures to mitigate the risk of data centre and system interruptions or outages, these safeguards may prove insufficient in some circumstances. Accordingly, no assurance can be given that the Issuer's risk management measures, including internal controls, technology safeguards, and disaster recovery protocols will be fully effective in preventing or mitigating all failures, outages, interruptions, or instances of physical security breaches or other unauthorised access to the Issuer's operational sites and critical technology platforms, infrastructure, or services, including those managed by third parties.

Consequently, the Issuer's data centres remain exposed to potential interruptions or outages arising from a variety of factors which include, but are not limited to, power or fibre network issues, disconnection or loss of critical utilities, human error, equipment malfunctions, hardware or software failures, network or telecommunication disruptions, natural disasters, extreme weather events and prolonged extreme temperatures, cyber threats and other security breaches (including physical security incidences, cyber-attacks and computer viruses), terrorism, and the ongoing impacts of climate change. Many of these factors are outside the Issuer's control, and whether caused by malicious activity or inadvertent error, could lead to significant or sustained business interruption, loss of, or impacts to, customers, breaches of service level commitments, breaches of legal or regulatory obligations (including privacy laws), and exposure to liability, fines or financial claims. These consequences may not be fully covered by the Issuer's insurance policies, and could result in reputational damage, erosion of competitive position, and material adverse impacts on the Issuer's financial position, performance and prospects and, therefore, the value of its securities. In some circumstances, claims for loss or damages may exceed the amounts recoverable from third-party providers or insurers, further impacting the Issuer's financial position.

1.3 Development of data centres

The Issuer is involved in the development of data centres, including new data centres as well as the expansion (including to densify and optimise), refurbishment (including ongoing fit out) or upgrade of new or existing data centres. The Issuer's data centre developments and projects are subject to a range of material risks, including:

- limitations in obtaining reliable access to the electricity power grid or water infrastructure or supply, such as moratoriums, allocation constraints or government regulation, which may materially restrict new connections for data centres;

- regulatory approvals (including planning, environmental and key utilities or infrastructure consents and approvals) are not obtained or not received when needed, or are issued with adverse terms or at a materially later date than anticipated, or are not complied with as required, in each case impacting project feasibility. This risk is heightened by the growing community and stakeholder interest in the scale and location of data centre developments, which may extend approval timeframes or result in more onerous conditions;

- increase in regulations from Government or other regulatory bodies imposing additional conditions on development and potentially delaying project finalisation;

- escalation of development or other capital costs and other cost overruns, including construction, fit-out, and commissioning beyond budget projections, together with unforeseen delays;

- project or construction delays driven by factors outside the Issuer's control, including regulatory change, design change, constrained construction market capacity (including shortages in skilled labour and potential industrial disputes), adverse weather, or disruption to site access;

- delays or disruptions in the supply chain for critical equipment and infrastructure such as chillers, generators, fibre connectivity, and other components;

- delays or disruptions to physical security or safety management in the development process, including when such activities are conducted in proximity to, or impact, operational data centre environments;

- non-performance or breach of contract by contractors or sub-contractors, impacting timeline and cost exposures;

- under- or over-investment in new data centre facilities arising from misalignment between decisions regarding the scale, location and timing of new developments and prevailing market demand;

- obligations to pay penalties or liquidated damages to customers for the late delivery of data centre capacity; and

- the availability of project financing and the scope of insurance coverage, in each case on commercially acceptable terms or at all.

Material failures or significant delays in any major development such as those at S4 Sydney, M3 Melbourne, M2 Melbourne, M4 Melbourne, KL1 Kuala Lumpur or TK1 Tokyo, or at the sites in planning at M5 Melbourne, S5 Sydney, S7 Sydney or AK1 Auckland, or a series of developments, may have a material adverse impact on the Issuer's growth, operations, and/or financial position, performance and prospects, customer commitments and returns on investment and, therefore, the value of its securities (including the Notes).

1.4 Supply and pricing of electricity

The Issuer is dependent on reliable access to electricity, sourced through third parties, infrastructure networks, government authorities, and global suppliers, to maintain and operate its data centres. The continued proliferation of data centres combined with the energy-intensive nature of AI-ready and hyperscale facilities substantially increases the risk that electricity grids in relevant markets may fail to provide adequate supply or redundancy over the long term, particularly during periods of rapid demand growth or as a result of the transition to renewable sources. Any power outages, shortages, capacity constraints, delayed or restricted grid connections (including as a result of any delay in obtaining, or conditions attaching to, relevant regulatory or other approvals, or delays associated with the development of renewable or other sources of electrical power and associated transmission infrastructure), or material increases in electricity costs (including the imposition of additional transmission or other levies) could adversely impact the Issuer's business operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes). This risk is compounded by the evolving politicisation of energy markets, the transition to renewable energy, and competition for grid access.

There is no guarantee that insurance coverage (eg for business interruption caused from power outages, shortages or capacity constraints) will or may be available in the future either at all or on commercially acceptable terms to the Issuer, and/or may be adequate to cover potential financial exposures, in each case for one or more of these circumstances.

There is no assurance that third parties will consistently deliver stable, sufficient electricity or invest in the infrastructure required to meet the Issuer's evolving requirements, especially as regulations, reliability standards, and emissions targets change. The shift to renewables is projected to increase outage risk and grid management complexity, potentially increasing the frequency of service disruptions or delay delivery of additional capacity. Government and utility providers may also impose burdensome or onerous conditions, regulatory constraints, or costs on electricity provision or grid connections, including greenhouse gas regulation and energy transition policy interventions, either generally, on data centre operators or the Issuer specifically. These conditions may impact project viability, timelines and cost structures for the Issuer. See also 'Legal and regulatory compliance' below.

Access to power and the electricity grid remains a critical constraint for site acquisition and expansion, particularly for data centres specifically designed for AI workloads or other high-density applications, which may require significantly increased capacity. Competition for industrial-zoned land and grid resources from other sectors further compounds this risk.

While the Issuer's data centres are equipped with backup power generation systems, these arrangements may not be sufficient to provide extended operational continuity during prolonged outages or grid instability events. The Issuer may also be exposed to increased energy and emissions costs, which may not be able to be passed through to customers in full, adversely impacting the Issuer's margins, competitiveness, and the value of its securities (including the Notes).

1.5 Availability of other utilities

The Issuer and its customers rely on third party providers for the ongoing supply of utilities to its data centres (including water and diesel fuel). There is no guarantee that the relevant third party suppliers will continue their business with the Issuer in the future or be able to consistently provide sufficient levels of utilities and services to the Issuer on commercially acceptable terms.

In particular, the Issuer's reliance on secure and high-quality water for data centre cooling exposes the business to operational, regulatory, and reputational risks. Climate change, drought, or changes in local water allocations could increase costs, constrain capacity, or disrupt operations. Utility companies or governmental agencies may impose more onerous conditions or requirements on water-related approvals, which may result in substantial increases to the Issuer's operating costs. Any such conditions, requirements or costs may have a material adverse impact on the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

The Issuer is also reliant on a regular supply of diesel fuel to supply utilities to its data centres. The ongoing unrest and volatility involving Iran and the Strait of Hormuz has led to, and may in the future result in, a shortage of diesel fuel in Australia, leading to higher costs being payable by the Issuer for diesel fuel or an inability to access sufficient levels of diesel fuel at all. This in turn may have a material adverse impact on the Issuer's operating costs and operations, which in turn may negatively impact its financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.6 Availability of network connectivity

The Issuer's ability to attract and retain customers depends substantially on the availability and reliability of telecommunications carriers' fibre networks servicing its data centres. The Issuer's operations and financial performance are directly influenced by the capacity and integrity of these carrier networks.

The construction and maintenance of a sophisticated and redundant fibre network connecting multiple carrier facilities to the Issuer's data centres is a complex process, largely contingent on factors beyond the Issuer's control. These include compliance with regulatory requirements and the availability of skilled construction resources. Any failure to establish or maintain a highly diverse, robust, and redundant connectivity network whether through delay, disruption, disconnection, or malfunction could materially impair the Issuer's operational capabilities.

Furthermore, hardware or fibre failures on any connected network may result in significant connectivity losses, which could adversely impact the Issuer's ability to secure or maintain customer relationships.

Collectively, these risks could have a material adverse impact on the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.7 Strategic risk and international expansion

The Issuer has adopted a growth strategy which the Notes are intended to support. There is a risk that the Issuer fails to execute its chosen growth strategy effectively or within a timely manner. This may be as a result of factors within or outside the Issuer's control. A failure to successfully execute the Issuer's strategic objectives may result in it not achieving the anticipated benefits. This may adversely impact the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

Part of the Issuer's growth strategy is to continue expanding its international presence. Any further international expansion will require significant management focus and resources, with the success of any expansion efforts depending on various factors, including the Issuer's ability to secure key customer relationships, gain market insights and knowledge as well as hire and retain skilled employees.

There is also a risk that the Issuer may fail to fully or adequately understand, comply with or account for, differing laws, regulations and business customs in international jurisdictions (including new or existing tariff requirements), which can increase operational risks for companies like the Issuer. The political climate in certain foreign jurisdictions may also be volatile, and changes in government policies and regulations, international conflicts and global economic factors can all impact the business environment and investment climate.

Collectively, the occurrence of any of these risks (including a failure by the Issuer to comply with any international laws, regulations and practices) may interrupt or adversely impact various parts of the Issuer's business and may have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.8 Supply chain risk

The Issuer's operations are dependent on the coordinated supply of hardware, software, equipment, services, utilities (including diesel fuel) and infrastructure sourced from a diverse range of suppliers. These supply chains are exposed to risks including disruption due to geopolitical instability and international conflicts, shipping constraints and route redirecting, price volatility, technological obsolescence, constrained availability, and the risk of substitution by alternative products or vendors. In recent years, global demand for data centre and AI infrastructure as well as prolonged lead times and delays, single-source dependencies, and geopolitical or trade dynamics affecting international supply chains for critical equipment such as generators, chillers, power and cooling systems have challenged project delivery, driven up construction and operating costs, and elevated risks that timelines may be materially impacted.

Compounding pressures in the global supply chain including geopolitical instability, trade restrictions, regulatory changes, climate events, and skilled labour shortages pose a risk to the Issuer's operational outcomes and financial performance. Disruption at any point in the supply or logistics chain can have follow-on effects across multiple projects causing delays, triggering late delivery penalties and cost escalation, and on existing data centre sites which, in each case, could result in a materially adverse impact to the Issuer's operations, and/or financial position, performance and prospects, and, therefore, the value of its securities (including the Notes).

1.9 Counterparty, supplier and contractor risk

The Issuer is exposed to counterparty risk and is subject to certain contractual obligations. Insolvency, a decline in creditworthiness, financial distress, changing market conditions, non-performance, termination (including as a result of a failure by the Issuer or the relevant counterparty to satisfy any applicable conditions precedent (including obtaining any applicable regulatory consents from, for example, the Foreign Investment Review Board (FIRB) or the Australian Competition and Consumer Commission (ACCC))) or legal action by counterparties or the Issuer, or regulatory action by a relevant regulatory authority, may result in amounts owed being unrecoverable, extensive litigation, customer dissatisfaction or otherwise which, in each case, could result in a material adverse financial or operational impact on the Issuer.

The loss of a key or prospective supplier or contractor, the inability to renew supplier or contractor contracts on similar or more favourable terms or the inability of the Issuer to attract new suppliers or contractors may have a material adverse impact on the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.10 Customer relationships, contracts and concentration

A key driver of the success of the Issuer's business is its ability to retain and grow existing customer relationships and develop new customer relationships. There is no guarantee that these relationships will continue or, if they do continue, that these relationships will be successful.

The loss of a key or prospective customer, the inability to renew customer contracts on similar or more favourable terms or the inability of the Issuer to attract new customers may have a material adverse impact on the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

The long sales cycle for data centre products (typically resulting from extensive customer due diligence and negotiations) could also have a material adverse impact on the Issuer. In this context there is a risk that the Issuer may invest significant time and resources in pursuits that generate no revenue and take time away from sourcing other potential customers, which may have an adverse impact on its financial position and performance.

A dynamic legislative and regulatory environment for the use of data centres by Australian and overseas based customers, including the advancement and deployment of AI, may compound the challenges faced by customers and impact their businesses and deployment strategies which may precipitate the termination of their contracts with the Issuer or a decision not to renew them.

Whilst the majority of the Issuer's customer contracts are on the Issuer's standard terms and conditions, the majority of the Issuer's top customer contracts are based on highly negotiated terms. This means that the legal terms which govern the relevant arrangements may differ significantly from customer to customer (including in relation to any applicable conditions precedent and termination events). Some of these material customer contracts to which the Issuer is a party contain provisions which may include regulatory and other conditions precedent (which may require the Issuer or the relevant customer to obtain relevant approvals from, for example, FIRB or the ACCC), and give the customer a right to terminate the contract in certain circumstances (including for convenience or, for example, as a result of the failure to satisfy any applicable conditions precedent or the occurrence of an event of default, material adverse change or failure to obtain counterparty consent to a change in control of the Issuer or any of its controlled entities (in each case, as applicable)). The breach, termination or non-renewal of any material customer contract may have a material adverse impact on the Issuer's financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

As the Issuer has a level of customer concentration, this risk may be exacerbated to the extent that one or both of the Issuer's top two customers (which together accounted for approximately 50% of the Issuer's FY26 total revenue, being 33% and 18% respectively as disclosed in note 17 to the FY26 financial statements) were to either terminate or not renew their contracts upon expiry. However, the probability of the occurrence of either of these customers terminating or not renewing all of their contracts with the Issuer is considered to be unlikely on the basis that they each have a number of diverse contracts of different duration and at different data centre sites.

1.11 Lease risk

The Issuer leases certain of its properties (including C1, S2 and TK1) from third parties. Any breach, non-renewal or termination (including as a result of the failure to satisfy any applicable conditions precedent (eg a requirement to obtain FIRB or ACCC approval) or the occurrence of an event of default or failure to obtain counterparty consent to a change in control of the Issuer or any of its controlled entities (in each case, as applicable) of these leases by the Issuer or the relevant counterparty could have a material adverse impact on the Issuer and its operations as there is a risk that the Issuer may not be able to secure appropriate lease extensions or replacement sites on commercially acceptable terms. The Issuer's ability to secure lease renewals may be influenced by a number of factors, including the supply of appropriate sites in the market. Lease renewals may also be impacted by environmental, social and governance ("**ESG**") considerations, including the ESG performance of the relevant sites and the expectations of customers as they seek to manage their own emissions and resource usage profiles.

Due to the nature and size of the sites the Issuer requires to operate its business, the Issuer may need to accept less favourable or more onerous terms (including increased rent) than the prevailing market terms at the time. Any failure to secure appropriate sites on commercially acceptable terms may have a material adverse impact on the Issuer's operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.12 Adverse implications of competitive dynamics

The Issuer competes against other local and global data centre owners and operators and new market entrants, as well as alternative business models such as traditional on-premises solutions. Further, hyperscalers and other cloud service providers have continued to grow in size and market share, with many developing their own data centres in addition to relying on third-party providers such as the Issuer. There is also a risk that the Issuer may compete less effectively against its competitors in the future, causing it to lose market share and the ability to develop or secure new customers. These factors, if and to the extent they occur, could lead to decreased revenue and profits for the Issuer, and may have an adverse impact on the Issuer's financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

Similarly, if the Issuer's competitors' offerings are or become perceived as superior (including in relation to their relative ESG profile and technological advancements), or they can be offered at a lower price, the Issuer may be impacted by pricing pressures that could adversely impact its ability to generate revenue. Accordingly, the success of the Issuer depends, in part, on its ability to continually innovate and keep up to date with the latest technological, industry, regulatory and market trends. It also depends on its ability to efficiently integrate new technologies and processes into its current product and service offerings, and efficiently upgrade, change or evolve its data centre infrastructure and services to meet evolving customer needs. The pace of change in customer compute requirements, including the shift towards AI and high-density workloads, may also affect the design life and utility of existing infrastructure and require additional capital investments to remain relevant to customer needs. To the extent that the Issuer is unable to do this, it may result in customer attrition and reduced competitiveness, which in turn could have an adverse impact on its financial position, performance and prospects and, therefore, the value of its securities (including the Notes). See also 'Reduction in demand for data centre services', above.

1.13 Loss of key personnel

The Issuer's operations and strategic execution are dependent on the ongoing contribution of key executives, directors, and critical personnel. The availability of appropriately skilled leaders and staff, in sufficient numbers, is vital to supporting the Issuer's growth and performance objectives.

The unexpected retirement, resignation, or departure of key management, executive team members, or other specialist personnel could cause disruption to business operations, loss of knowledge, and risks to established customer relationships, particularly where individuals hold critical expertise or lead major workstreams. The ability to attract and retain talent is further challenged by a sector-wide tightening in the labour market, with intense competition for skilled talent, particularly in engineering, construction, cyber security, and data centre operations, placing upward pressure on recruitment, retention, and remuneration practices.

Although the Issuer has strategies and initiatives in place to address talent retention, succession, and workforce renewal, there is no guarantee these measures will always be effective. High turnover rates, difficulties recruiting suitably qualified staff, or failure to attract, develop and retain key personnel may adversely impact the Issuer's reputation, operational continuity, financial performance and the delivery of its strategic objectives.

1.14 Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations

The Issuer or its suppliers may continue to be the target of malicious actors, cyberattacks, computer viruses, malicious code, phishing attacks, information security breaches or unauthorised physical access to facilities that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Issuer, its employees and customers, or otherwise disrupt (including impacting the systems and data of) the Issuer, one or more of its data centres, its operating systems, or its customers' or other third parties' business operations. In this context, there is a risk that the measures taken by the Issuer or its suppliers may not be sufficient to detect or prevent physical or other breaches of its data centres and other operational offices and facilities, including such unauthorised access or disclosure.

Accordingly, there is a risk that any cyber threats, data security breaches, unauthorised physical access to Issuer's facilities or the Issuer's failure to protect confidential information or systems could, in each case, result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential financial loss or remediation costs (offering credit monitoring services, for example), which could materially impact the Issuer's financial and operating performance and financial position.

The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of the Issuer's data centres or damage to the Issuer's brand and reputation, reduce the demand for the Issuer's data centres, disrupt normal business operations, and require the Issuer to allocate material resources to investigate or correct the breach and prevent future security breaches and incidents. There can be no assurance that the Issuer will not suffer productivity and revenue losses in the future as a result of such malicious activities, and such losses may adversely impact the Issuer's business, operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

As the techniques used by malicious actors to obtain unauthorised access to systems and data continue to evolve, the Issuer may be unable to anticipate attempted security breaches or attacks as they may be dynamic in nature, or implement adequate or effective measures to prevent or minimise disruptions that may be caused by all physical and cyber threats because the techniques used can be highly sophisticated and those perpetrating the attacks may be well resourced. The potential for physical or cyber security breaches may increase as the Issuer grows its business and expands its profile as a vendor of cloud-based applications and the cloud functionality of its platform, including as the volume of data the Issuer hosts in the cloud, the number of data centres and the number of users that have access to its systems increases.

There is no guarantee that the Issuer will be able to prevent or rectify any such security breaches or incidents, either physical or cyber, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. There is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of available insurance cover in the future. Material physical or cyber security or other data breaches may result in a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.15 Future acquisitions and investments

From time to time, the Issuer evaluates growth-driven initiatives, including potential acquisitions of new data centre sites, businesses, or investments, both domestically and internationally. Such transactions may temporarily disrupt the Issuer's operations and divert management attention.

There can be no assurance that suitable acquisition or investment opportunities will be identified, executed, or successfully completed. Acquisitions also carry inherent risks associated with the integration of operations, systems, and personnel, which may result in disruption, increased complexity, or loss of organisational focus.

Not every acquisition or investment undertaken by the Issuer may deliver favourable outcomes for future operational or financial performance. Failure to uncover material due diligence issues, or ineffective management and integration of acquired assets, may have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.16 People and safety risk, and workplace, health and safety

Employees of the Issuer are at risk of workplace accidents and incidents (be they physical or otherwise). If an employee is injured or some other event or circumstance occurs in the course of their employment giving rise to a claim or to project delays, the Issuer may be subject to investigations and may be found liable for penalties or damages, including under the various occupational health and safety regulations throughout the regions in which it operates (which may or may not be covered by insurance).

There can be no assurance that accidents or workplace incidents will not occur and result in injuries to, or impact, the Issuer's personnel or third parties. A failure to maintain a strong safety culture across operations and construction activities, including across the Issuer's extended contractor and subcontractor base during a period of significant construction activity may result in costs (including in relation to any associated litigation or investigation) and fines and may have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.17 Operational risk, fraudulent or inappropriate conduct

Operational risk includes the risk of loss resulting from inadequate or failed internal processes, people or systems (including security and information security systems), or from external events. The operation of the Issuer's data centres is reliant on the technical and operational resilience of its infrastructure.

The Issuer is exposed to a variety of risks including those arising from physical site or centre security lapses or failures, and failures in operational integrity including but not limited to process errors, technology failures, customer activities, staff levels and skills, workplace safety, compliance breaches, business continuity, crisis management or data storage issues or failures, and processing or data management errors. Certain customers may also terminate the services of the Issuer at any time, for any reason, or a regulatory investigation or review may adversely impact the Issuer's ability to conduct its operations in an efficient and cost-effective manner, which may result in a significant increase in unplanned or unexpected operational expense for the Issuer.

If the Issuer's data centres suffer a serious incident, its operations and reputation may be negatively impacted. Such an event may result in customer losses, erode confidence in the Issuer's services, enliven termination rights under existing customer contracts, hinder customer acquisition and retention, and expose the Issuer to financial obligations for breaching service level commitments or broader liabilities for contractual breaches. Because the Issuer's ability to attract and retain customers depends on the reliability of its service, even minor operational interruptions could harm its reputation and result in financial penalties.

The Issuer has also started to implement the use of certain AI tools within its business. AI is an emerging technology, and the Issuer cannot guarantee that its use of AI will increase efficiency or provide other operational benefits. Further, the Issuer's use of AI could present certain risks. For example, the use of AI has the potential to result in bias, miscalculations, data errors and other unintended consequences, and may unintentionally compromise confidential or sensitive information, put the Issuer's intellectual property at risk, or subject the Issuer to claims related to data privacy management or intellectual property infringement. See also 'Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations', above.

Each of these risks may ultimately adversely impact the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

There is also a risk that the business may be subject to fraudulent or inappropriate behaviour from time to time, either from those within, or external to, the business. Depending on its scope and severity, any such behaviour may have an adverse impact on the Issuer's operations, reputation, and/or financial position or performance. Any resulting harm or loss to the Issuer caused by such behaviour may or may not be covered by insurance.

1.18 Financial risk

There is a risk that the Issuer may fail to achieve its financial (including contracting) objectives, or manage its financial risks, from time to time which may, in turn, have a material adverse impact on its financial position, performance and prospects and, therefore, the value of its securities (including the Notes). This may be as a result of factors within or outside the Issuer's control.

1.19 Change management

There is a risk that the implementation of changes to the Issuer's business, operations and processes, supplier engagements, governance, personnel and culture from time to time may be disruptive, protracted, complex and costly, and may result in unexpected challenges and issues, and the diverting of management time, effort and attention.

There is also a risk that the anticipated benefits of certain changes (including the estimated contribution of those changes to the Issuer's operating performance) may be less than anticipated, estimated or required.

1.20 Legal and regulatory compliance

The Issuer must comply with a range of laws, regulations and industry standards in each jurisdiction in which it operates including, but not limited to, privacy laws, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, consumer protection laws, critical infrastructure protection laws, environmental and planning laws, employment laws and taxation laws (amongst others). The Issuer must also comply with governance obligations applicable to an ASX-listed entity. Failure by the Issuer to comply with those laws, regulations and industry standards or to scale governance and business systems in line with the pace of growth, may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage which could have an adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

The Issuer may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, stricter enforcement, or enhanced supervisory expectations regarding the management of any associated legal and regulatory compliance risks. New or amended laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards could restrict the Issuer's ability to provide its services, result in changes to the Issuer's business model, reduce the Issuer's profit margins or make compliance more difficult or expensive, any of which may have an adverse impact on the Issuer's business, operations, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

While new laws and regulations are being constantly considered by the Australian and international governments, there are a range of reforms being actively developed by Australian governments which may impose additional new requirements on data centres including:

- On 8 May 2026, the Energy and Climate Change Ministerial Council (**ECMC**), excluding Queensland, agreed that data centres should fully offset their demand by investing in additional renewable generation and demonstrating firmed capacity. In July 2026, the Australian Energy Market Commission (**AEMC**) provided advice to the ECMC on implementation pathways for such reforms.

- In July 2026, the Federal Minister for Climate Change and Energy lodged requests with the AEMC to amend the National Electricity Rules to ensure data centre companies pay for the network costs that they cause or accelerate and any associated network infrastructure.

- On 15 July 2026 the Australian Government announced a proposed National Framework for large-scale AI data centres. The proposed mandatory requirements include that operators be net generators of energy rather than net users, pay their full share of grid connection costs, minimise water use and fund additional water infrastructure, and agree locations with States and Territories.

- On 17 August 2026 the New South Wales Government released the 'NSW Data Centre Guidelines' (**Guidelines**) and the 'Reforming electricity network connection and cost recovery arrangements for data centres in NSW' Consultation Paper (**Consultation Paper**). The Guidelines articulate the State government's expectations for data centre investment in New South Wales and these expectations include the ability for a data centre to reduce power demand by 25% and the procurement by data centres of power purchase and firming agreements for additional renewable energy generation. The Consultation Paper proposes 10 reforms relating to network connections, network cost allocation (including material additional costs to be borne by data centres seeking to connect to electricity networks), and the enforcement of the measures set out in the Guidelines.

- The communique of the National Cabinet meeting of 26 August 2026 stated that the Australian Government will introduce a nationally consistent regulatory framework that will set minimum requirements for large data centres and intends to legislate such standards in early 2027.

If one or more of these reforms are implemented, they may impose material additional cost and capital requirements on data centres and may have an adverse impact on the Issuer's operations, and/or financial position and performance. Submissions on the Consultation Paper closed on 14 September 2026. NEXTDC has stated that its operating portfolio and Forward Order Book of 565MW are unaffected by these proposed reforms.

A breach of any laws, regulations or industry standards may lead to prosecution, investigations and inquiries and result in the imposition of conditions, fines and penalties or other sanctions on the Issuer, which could have an adverse impact on the Issuer's business, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes). Any deterioration in the Issuer's regulatory compliance performance may adversely impact the Issuer's reputation and standing in the industry, and its ability to retain and win contracts with existing and new customers.

1.21 Adverse implications from litigation and disputes

The Issuer may in the ordinary course of business become involved in litigation, arbitration and disputes, for example with its suppliers, customers or other contractual counterparties which could involve significant economic costs and damage to relationships with relevant stakeholders.

The Issuer's involvement in any litigation, arbitration or dispute or any associated protracted settlement negotiations may disrupt the Issuer's business operations, or cause the Issuer to incur significant legal costs and may divert management's attention. Any such events may have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.22 Environmental laws and regulations

National and local environmental laws and regulations may impact the Issuer's operations and may result in penalties and other liabilities if breached.

The Issuer's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control, the use of electrical back-up infrastructure, and the storage, handling and disposal of hazardous or toxic materials or substances. Under these laws, an owner or occupier of real property may be subject to liability, including a fine or imprisonment for breach of these laws. The discharge, release or disposal of air, soil or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances may expose the Issuer to liability or materially adversely impact its operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

The environmental impact of data centres has recently been a focus of governments and regulators, leading to the introduction of new legislation in relation to energy usage and a carbon reduction scheme. Global environmental regulations are expected to continue to change and evolve rapidly and at times inconsistently and may impose new or unexpected costs on the Issuer and its operations. In particular, inaccurate emissions reporting or misalignment with recognised frameworks may result in significant costs and regulatory, reputational and commercial risks for the Issuer. Further, the inadequate delineation of operational control boundaries or evolving assurance expectations could also undermine stakeholder confidence amidst the Issuer's global expansion. On a domestic level, each Australian state and territory is considering how to regulate data centres and how to adequately ensure that environmental and renewable energy concerns are addressed.

The Issuer's businesses currently incur costs to comply with these environmental laws and regulations, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.23 Climate change risk

The Issuer, its customers and suppliers, may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital), transition risks (including increasing input and supply costs, and evolving stakeholder expectations), and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. This may directly impact the Issuer and its customers (including indirectly by impacts to the Issuer's supply chain) through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on the Issuer's financial position and performance. Failure of the Issuer to effectively assess and respond to these risks or to be perceived as failing to do so, could adversely impact the Issuer's reputation which in turn could adversely impact the Issuer's financial performance.

In addition, natural disasters as a result of climate change including (but not limited to) cyclones, water stress and drought, floods and earthquakes, and the economic and financial market implications of those disasters on domestic and global market conditions could adversely impact the Issuer's operations, financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.24 ESG expectations from customers and other stakeholders

Energy performance remains a key operational and cost risk for the Issuer, with rising customer demand increasing total energy consumption. There is a possibility that, although conventional energy will remain important in addressing power reliability by stabilising the variability of renewable generation, growing customer pressure to improve ESG outcomes, including reducing greenhouse gas emissions, will heighten expectations that the Issuer procure renewable energy for its data centres or obtain sufficient carbon credits to offset emissions from electricity consumption.

The Issuer may be unable to directly secure adequate renewable energy supply or acquire enough large-scale generation certificates or carbon credits to meet these expectations, which could impair its ability to attract and retain data centre customers. Further, a failure to maintain optimal facility design, engineering, and operational controls could result in higher operating costs, missed efficiency targets and diminished competitiveness.

As nature-related disclosure and stakeholder expectations evolve, customers may also increasingly prefer assets with lower water intensity. This may create a risk if the Issuer's data centres do not maintain water efficiency levels that align with customer requirements or if its competitors manage to do so more efficiently.

If the Issuer fails to meet customer obligations or demands regarding the ESG profile of its data centres (including due to power supply constraints), or is unable to achieve its sustainability targets (including any net zero Scope 1 and Scope 2 greenhouse gas emissions target), its reputation, and/or financial position, performance and prospects could be materially and adversely impacted.

1.25 Brand reputation

The Issuer's reputation may be impacted by the conduct of the Issuer, its directors, employees or shareholders, or other third parties, including business partners, technology providers, and customers, as well as by unforeseen issues or events.

Additionally, as a large scale developer and operator of data centre infrastructure, the Issuer's activities (including the scale, location and power and water use associated with data centre developments) attract increasing public, community, media and regulatory attention. Any adverse media coverage, community concern or failure to maintain stakeholder trust and engagement may impact the Issuer's reputation, regulatory outcomes, development approvals and ability to execute its strategic objectives.

Any deterioration in the Issuer's reputation could result in existing customers ceasing doing business with the Issuer, hinder the attraction of new customers, and undermine the Issuer's competitive position. Any of these may adversely impact the Issuer's financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

1.26 Insurance coverage

The Issuer maintains insurance coverage that it believes is appropriate and prudent to protect against material operating, business and other risks, having regard to the scope and scale of its activities. However, not all risks are insured or insurable. The Issuer cannot be certain that its current level of insurance is adequate, or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms or at all.

There is also a risk that the occurrence of certain events (including material claims relating to property damage, cyber incidents or business interruption, changes in market conditions (eg as a result of catastrophic losses in the insurance industry), or business changes (eg the expansion of, or changes to, the Issuer's asset or customer base, or operations, or entry into high-risk markets)) may result in material increases to the level of the Issuer's insurance premiums or exclusions from its insurance policies.

If the Issuer experiences a loss in the future or if the Issuer's third-party providers fail to perform their obligations and/or its third-party insurance cover (including directors and officers insurance and public liability insurance) either does not cover or is insufficient for a particular matter or group of related matters, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses, or liabilities to third parties. Any resultant net loss to the Issuer could have a material adverse impact on the Issuer's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities (including the Notes).

2 RISKS ASSOCIATED WITH THE OFFERING

2.1 The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks associated with making an investment in the Notes and the information contained in this notice;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is denominated in a currency different from that of the potential investor;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate or other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex investment securities. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

2.2 Notes are subordinated with limited remedies for repayment

The Notes are subordinated with limited remedies for non-payment. There may be a shortfall of funds to pay all amounts ranking senior to and equally with the claims of Noteholders under the Notes if an Insolvency Event (otherwise than for the purposes of a Solvent Reorganisation of the Issuer) or other Event of Default occurs. This would result in Noteholders not receiving any payment if claims ranking senior to the Notes were not satisfied in full or otherwise not receiving a full return of the principal or any interest due and unpaid at that time.

2.3 No limitation on issuing senior or parity obligations

There is no restriction on the amount of securities, guarantees or other liabilities which the Issuer may issue or incur and which rank senior to, or equally with, the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer. Further, the terms of such securities, guarantees or other liabilities may include provisions resulting in the Issuer being required to defer interest under the Notes in circumstances where a deferral of interest is made on such other securities, guarantees or liabilities.

2.4 The Notes do not have the benefit of covenant protection

The Terms and Conditions do not include a negative pledge, financial covenants, or any restriction on the security that the Issuer or any other member of the Group may grant.

Except in the limited circumstances set out in the Terms and Conditions, the Issuer may take action that adversely affects the interests of Noteholders without their consent, and Noteholders will have no right to require early repayment of the Notes.

See also '*No limitation on issuing senior or parity obligations*', above.

2.5 The Issuer may not be able to redeem or repay the Notes when due

The Issuer must repay the principal amount of the Notes on the Maturity Date, and may be required to redeem or repurchase Notes earlier if a Noteholder exercises the Put Option on the Put Option Date, the Change of Control put or the Delisting put. A substantial proportion of the Notes may become repayable at the same time.

The Issuer's ability to meet those obligations will depend on its financial position at the relevant time, its access to cash within the Group, and its ability to refinance. The Issuer may not have sufficient funds available, and may be unable to raise replacement funding on commercially acceptable terms or at all, particularly if the obligation arises at a time of market disruption or when the Issuer's financial position has deteriorated. The Notes are subordinated and Noteholders have limited remedies for non-payment.

See '*Notes are subordinated with limited remedies for repayment*', above.

2.6 Deferral of interest payment

The Terms and Conditions provide that interest payments shall be deferred while a Senior Default Event is subsisting, consistent with the Issuer's existing Subordinated Notes with which the Notes rank equally. Potential investors should consider the implications of any such deferral, including any resulting restrictions on distributions, as described in the Terms and Conditions.

2.7 Risks relating to each Capped Call Transaction

In connection with the issuance of the Notes, the Issuer has entered into Capped Call Transactions with two Capped Call Counterparties. As part of establishing and maintaining their hedges in connection with the Capped Call Transactions, each Capped Call Counterparty is expected to enter into various derivative transactions with respect to, and/or purchase and/or sell, Ordinary Shares. Each Capped Call Counterparty is likely to do so following any repurchase of notes by the Issuer other than in connection with any redemption or Change of Control if the Issuer elects to unwind a corresponding portion of the Capped Call Transaction in connection with such a repurchase. This activity could affect the market price of the Ordinary Shares or the Notes. If a Capped Call Transaction is terminated in accordance with its terms, the relevant Capped Call Counterparty may unwind its hedge positions with respect to the Ordinary Shares, which could adversely affect the value of the Ordinary Shares and the Notes. Each Capped Call Transaction is a separate transaction and will not change the Noteholders' rights under the Notes. A Noteholder will not have any rights with respect to any Capped Call Transaction.

Each Capped Call Counterparty is a financial institution, and the Issuer will be subject to the risk that any Capped Call Counterparty might default under the relevant Capped Call Transaction. The Issuer's exposure to the credit risk of a Capped Call Counterparty will not be secured by any collateral. If a Capped Call Counterparty becomes subject to insolvency proceedings, the Issuer will become an unsecured creditor in those proceedings with a claim determined by reference to the Issuer's exposure at that time. The Issuer's exposure will depend on many factors, but generally be correlated to an increase in the market price and volatility of the Ordinary Shares. A default by a Capped Call Counterparty may result in the Issuer suffering greater dilution or adverse tax consequences than currently anticipated.

In addition, the Capped Call Transactions are complex, and they may not operate as planned. For example, the terms of the Capped Call Transactions may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as intended if the Issuer is required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the Capped Call Transactions.

2.8 The accounting treatment of the Notes may result in volatility in the Issuer's reported earnings

The conversion option in the Notes does not meet the condition in AASB 132 Financial Instruments: Presentation for classification as equity, which is that the option be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of the Issuer’s own equity instruments, which is commonly referred to as the fixed for fixed requirement. The Issuer may elect in its sole discretion to satisfy and settle a conversion by paying the Cash Settlement Amount instead of delivering Ordinary Shares, and under AASB 132 a derivative that gives the Issuer a choice of how it is settled is a financial liability unless every settlement alternative would result in equity classification. As the conversion option is not an equity instrument, the Notes are a hybrid contract and NEXTDC expects that, under AASB 9 Financial Instruments, the conversion option will be separated from the host debt contract and measured at fair value through profit or loss, with the host debt liability measured at amortised cost. In addition, because the conversion option is separated at fair value, the host debt liability will be recognised initially at less than the principal amount of the Convertible Notes and will accrete to that amount over the term using the effective interest method, so the interest expense reported in the Issuer’s financial statements will be higher, and may be materially higher, than the 1.75 per cent coupon payable in cash.

The derivative liability is remeasured at each reporting date, with movements recognised in profit or loss. Its value moves with the market price and volatility of the Ordinary Shares, so a rise in the share price is expected to increase the liability and reduce reported earnings, and a fall to do the opposite. Those movements are not cash but may be material, and may cause reported earnings to be volatile and to move inversely to the share price. The Capped Call Transactions are separate options also measured at fair value through profit or loss. They provide an economic hedge only up to the Cap Price of A$21.4200 and so may not fully offset those movements, and any offset may not arise in the same period.

2.9 Market price of the Notes

The market price and trading volume of the Notes may fluctuate due to various factors, including investor perceptions, global economic conditions, interest rates, credit spreads, credit ratings and capital markets, changes in accounting standards, factors that may affect the Issuer’s financial position, performance and prospects, impacts of regulatory change, movements in foreign exchange rates and trading results and other factors beyond the control of the Issuer. The Notes may trade at a market price below the issue price.

Where the Issuer elects to pay the Cash Settlement Amount on conversion of Notes, that amount will be calculated using the VWAP of the Issuer’s ordinary shares over 60 consecutive dealing days. The Cash Settlement Amount will be impacted by share price movements and volatility during this period. Market disruption events may also extend the calculation period and delay payment of the Cash Settlement Amount to the relevant Noteholder.

2.10 There may be no active trading market for the Notes

The Notes have been approved for admittance to listing and trading on the Vienna MTF. Admission to trading does not guarantee that an active trading market will develop, or that any market that does develop will be maintained or be liquid.

The Notes were offered only to a limited number of institutional investors outside the United States, are issued in principal amounts of A$200,000 and integral multiples of A$100,000 in excess of that amount, and are subject to transfer restrictions. Each of these factors may limit the number of potential purchasers.

If an active trading market does not develop or is not maintained, the market price of the Notes may be more volatile than it would otherwise be, and Noteholders may be unable to sell their Notes at an acceptable price, or at the time they wish to.

On the transfer restrictions, see '*Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may impact the Noteholder's ability to sell the Notes*', below.

2.11 The value of the Notes is linked to the market price of the Ordinary Shares

Because the Notes are convertible into Ordinary Shares, the market value of the Notes is expected to be influenced by the market price of the Ordinary Shares and by expectations as to the future volatility of that price. A fall in the market price of the Ordinary Shares, or a reduction in expected volatility, is likely to reduce the market price of the Notes.

Noteholders therefore bear the risk of movements in the market price of the Ordinary Shares from the date they acquire the Notes, whether or not they exercise their Conversion Rights.

The factors that may affect the market price of the Ordinary Shares are described in 'Risks of holding Ordinary Shares following conversion', below.

2.12 Notes carry no rights with respect to Ordinary Shares on account of holding Notes

Noteholders will have no rights with respect to the Ordinary Shares on account of holding Notes, including any voting rights or rights to receive any dividends or other distributions with respect to the Ordinary Shares, save as set out in the Terms and Conditions of the Notes.

Upon conversion of the Notes into Ordinary Shares (ie where the Issuer has not made an election to settle in cash), these holders will be entitled to exercise the rights of holders of the Ordinary Shares only as to actions for which the applicable record date occurs after the date of conversion.

2.13 The insolvency laws of Australia and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar

As the Issuer is incorporated under the laws of Australia, any insolvency proceedings relating to the Issuer would involve Australian insolvency laws. The procedural and substantive provisions of Australian insolvency law may differ from comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar.

2.14 Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may impact the Noteholder's ability to sell the Notes

The Notes and the Ordinary Shares to be issued upon conversion of the Notes (ie where the Issuer has not made an election to settle in cash) have not been registered under the Securities Act or any state securities laws. Unless and until they are registered, the Notes and the Ordinary Shares to be issued upon conversion of the Notes may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Issuer is not required to register the Notes or the Ordinary Shares to be issued upon conversion of the Notes under the Terms and Conditions of the Notes. Hence, future resales of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

2.15 The value of the Notes could be adversely impacted by a change in law or administrative practice

The Subscription Agreement, the Notes, the Commitment Letter and the Terms and Conditions of the Notes are based on the laws in force in England, save for the subordination and guarantee provisions which are governed by the laws of New South Wales, Australia, in effect as at the date of this document. No assurance can be given as to the impact of any possible judicial decision or change to those laws or the administrative practice of those laws after the date of this document and any such change could materially adversely impact the value of any Notes impacted by it.

2.16 Noteholders have no voting rights with respect to general meetings of the Issuer

Although Noteholders have limited voting rights in respect of decisions concerning the Notes in their capacity as Noteholders, the Notes are non-voting with respect to general meetings of members of the Issuer. Consequently, Noteholders cannot influence any decisions by the Issuer's securityholders concerning the capital structure or any other matters relating to the Issuer.

2.17 The Issuer may redeem the Notes under certain circumstances

Noteholders should be aware that the Notes may be redeemed at the option of the Issuer in accordance with the Conditions and particular terms set out in the relevant Terms and Conditions. The relevant redemption amount may be less than the then current market value of the Notes.

2.18 Limited anti-dilution protection

The Conversion Price will be adjusted only in the circumstances described in the Terms and Conditions, including consolidation, reclassification, redesignation or subdivision, capitalisation of profits or reserves, dividends, rights issues and equity issuances at less than 95% of the current market price, and on a Change of Control. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares. Such events, should they occur, may adversely affect the value of the Ordinary Shares and, where no adjustment is required to be made, may adversely affect the value of the Notes.

2.19 Future issues of Ordinary Shares may reduce the market price of the Ordinary Shares and the Notes

Subject to the moratorium in the Subscription Agreement and to its capacity under the ASX Listing Rules, the Issuer may issue further Ordinary Shares, or securities convertible into or exchangeable for Ordinary Shares, at any time. The Terms and Conditions do not restrict it from doing so, and the Issuer may also issue further notes ranking equally with the Notes.

Any such issue, or the market's expectation of one, may reduce the market price of the Ordinary Shares and, in turn, the market price of the Notes, and may dilute existing shareholders. The Conversion Price will be adjusted for some, but not all, such issues.

See '*Limited anti-dilution protection'*, above.

2.20 Change of Control conversion price adjustment may not adequately compensate

If a Change of Control occurs and a Noteholder exercises its Conversion Right during the Change of Control Period, the Conversion Price will be reduced in accordance with the formula set out in the Terms and Conditions. The formula does not account for many of the factors that will determine the amount of option value that the Noteholder will lose upon the occurrence of a Change of Control.

2.21 Short selling and hedging activity could adversely affect the market price of the Ordinary Shares

The issuance of the Notes may result in downward pressure on the market price of the Ordinary Shares. Many investors in convertible notes seek to hedge their exposure in the Ordinary Shares, often through short selling those Ordinary Shares or similar transactions. To facilitate that hedging, existing Ordinary Shares borrowed under a stock loan facility were sold concurrently with the launch of the Offering under the Delta Placement. NEXTDC did not issue new Ordinary Shares and received no proceeds from the Delta Placement, and the Delta Placement Price set the Reference Share Price from which the Conversion Price and the Cap Price are calculated. Any such short selling or hedging activity could place significant downward pressure on the market price of the Ordinary Shares, thereby having a material adverse effect on the market value of the Ordinary Shares as well as the trading price of the Notes.

2.22 There are tax consequences for investing in the Notes

Investors should seek independent advice in relation to their individual tax position. Noteholders should also be aware that future changes in Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in the Notes.

2.23 Noteholders may be exposed to exchange rate risk and exchange controls

The Notes are denominated in Australian dollars, and payments of principal and interest on the Notes will be made in Australian dollars. A Noteholder whose financial activities are denominated principally in another currency bears the risk that exchange rates move adversely against the Australian dollar, which would reduce the value in that other currency of that Noteholder's return on the Notes and of the Notes themselves.

Governments and monetary authorities may also impose exchange controls that affect the applicable exchange rate or the ability to make or receive payments in a particular currency. As a result, Noteholders may receive less interest or principal than expected in their own currency, or none at all.

2.24 Substitution of Issuer

Noteholders should be aware that the Issuer may substitute for itself any Subsidiary of the Issuer incorporated in Australia that, at the time of such substitution, is an issuer of Primary Senior Finance Debt, as principal debtor in respect of the Notes. The substitute Issuer may not be the parent of the Group (as the Group is constituted as at the date of this document) nor need it be a guarantor of the Notes. The consent of Noteholders is not required for the substitution.

2.25 The Trustee may require an indemnity, security or prefunding before acting

The Trust Deed provides that the Trustee is not obliged to take any action, including any step to enforce the Notes, unless it is indemnified and/or security and/or prefunded to its satisfaction. If Noteholders are unable or unwilling to provide that indemnity, security or prefunding on terms acceptable to the Trustee, the Trustee may decline to act.

Noteholders may take enforcement action directly only in the limited circumstances contemplated by the Terms and Conditions and the Trust Deed. Enforcement may therefore be delayed, or may not occur at all, even where an Event of Default has occurred.

2.26 The Terms and Conditions may be modified, and waivers given, without the consent of every Noteholder

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

The Terms and Conditions and the Trust Deed also permit the Trustee, without the consent of Noteholders, to agree to modifications that are of a formal, minor or technical nature or made to correct a manifest error, and to modifications and waivers that in the Trustee's opinion are not materially prejudicial to the interests of Noteholders. A modification or waiver may be made even though it is adverse to the interests of a particular Noteholder.

2.27 The Notes will be represented by a Global Certificate and Noteholders must rely on the clearing systems

The Notes will be represented by a Global Certificate registered in the name of a nominee of, and deposited with a common depositary for, Euroclear and Clearstream. Except in the limited circumstances described in the Global Certificate, investors will not be entitled to receive definitive Certificates.

While the Notes are represented by the Global Certificate, investors will hold beneficial interests through Euroclear and Clearstream, and will be able to trade those interests, receive payments, and exercise voting and conversion rights, only in accordance with the procedures of those clearing systems. The Issuer has no responsibility for the records of, or for any payment made by, Euroclear or Clearstream.

A Noteholder holding an amount that is not an Authorised Denomination may not receive a definitive Certificate for that holding and may find it difficult to trade it.

2.28 Legal investment considerations may restrict certain investments

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

3 GENERAL RISKS

3.1 Impact of international conflict and general economic conditions

The Issuer's operating and financial performance may be impacted by factors such as macroeconomic conditions, capital market dynamics, regulatory changes, global conflicts, natural disasters, and pandemics. Adverse shifts in these areas, such as rising inflation, interest rates, or geopolitical tensions may negatively impact the Issuer's financial results, operating performance, and the value of its securities (including the Notes). These risks may be heightened by current international conflicts (eg in the Middle East and Ukraine) and persistent economic uncertainty. The potential impacts of these events or occurrences on, and their possible outcomes for, the Issuer include:

- fluctuation in the currency markets and exchange rates leading to reduced margins from overseas operations;
- a slowdown of the international economy, leading to a decrease in demand for the Issuer's products and services;
- counterparty insolvency, or non-performance or claims under existing contractual arrangements; and
- fluctuations in the pricing of commodity, utilities and energy markets, and disruptions to international trade resulting from international conflicts (eg international fuel supply from the Middle East) and policies developed by governments in response to geopolitical tensions or otherwise (including the deployment of specific and generalised tariffs, sanctions or other supply or trade restrictions).

The nature and consequences of any such factors are difficult to predict and there can be no guarantee that the Issuer could respond effectively. Any such event and/or the effectiveness of the Issuer's response could adversely impact the Issuer's financial position, performance and prospects and, therefore, the value of its securities.

3.2 Risks of holding Ordinary Shares following conversion

Where the Notes are converted into Ordinary Shares, Noteholders will become holders of Ordinary Shares and will be exposed to the general risks associated with an investment in those Ordinary Shares. Some factors which may influence the market price of the Issuer's Ordinary Shares include:

- the impact of global conflict and geopolitical unrest (eg the current conflict and resulting instability in the Middle East and Ukraine), including with respect to consumer sentiment, supply chains and international trade;

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the Issuer's actual operating performance;

- operating results that vary from the expectations of securities analysts and investors, or changes in the expectations as to the Issuer's future financial performance, including financial estimates or projections by securities analysts and investors;

- changes in the market valuations of other data centre or information technology institutions;

- the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by the Issuer or its competitors;

- changes in the market price of ordinary shares and/or other securities or other equity securities issued by the Issuer or by other issuers, or changes in the supply of equity securities issued by the Issuer or by other issuers;

- changes in laws, regulations and regulatory policy;

- other major Australian and international events such as hostilities and tensions, acts of terrorism and the impact of pandemics or epidemics (including the measures taken to control their spread); and

- other events set out above in the key risks associated with the Issuer's business.

The value of Ordinary Shares received upon conversion of the Notes may be less than the face value of the Notes. Noteholders receiving Ordinary Shares on conversion may not be able to sell those Ordinary Shares at the price on which the conversion was based, or at all. Certain events and conditions may affect the ability of Noteholders to trade or dispose of any Ordinary Shares issued on conversion. For example, the willingness or ability of ASX to accept Ordinary Shares issued on conversion for quotation or any practical issues which impact that quotation, any suspension of trading of Ordinary Shares, any disruption to the market for Ordinary Shares or to capital markets generally, the availability of purchasers for Ordinary Shares and any costs or practicalities associated with trading or disposing of Ordinary Shares at that time. The Ordinary Shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing Ordinary Shares. Accordingly, the ongoing value of any Ordinary Shares received upon conversion will depend upon the market price of those Ordinary Shares after the date on which the Notes are converted. That market price is also subject to the factors outlined above and may also be volatile.

3.3 Foreign exchange

The vast majority of the Issuer's cash reserves and assets are in Australian dollar (A$) denominated currency. As a result of the Issuer's continued international expansion, its revenues, expenses and capital costs will increasingly be incurred in foreign currencies, whereas the Issuer reports in Australian dollars (A$). As a result, the Issuer will be exposed to an increased level of foreign currency fluctuations, which may adversely impact its operating results, and/or financial position and performance and, therefore, the value of its securities (including the Notes).

3.4 Rising interest rates and adverse inflation implications

Rising interest rates and central bank tightening and other challenges to the global economy, such as global shipping constraints and route redirections, higher costs of freight, supply chain issues (including in relation to the supply of fuel), higher energy prices, higher food prices and tightening labour markets are all contributing to rising inflationary pressures on the global economy. As inflation continues to rise and remain elevated, this may result in increases in the prices of key elements of the Issuer's supply chain, including critical capital equipment, utilities (including diesel fuel) and/or labour costs.

The Issuer is also exposed to interest rate volatility due to the variable rate on its Senior Debt Facilities (defined in 'Availability of funding, service of debt financing, and liquidity risk', below) and Subordinated Notes. Accordingly, rising interest rates may have the effect of increasing the Issuer's borrowing costs (to the extent not already mitigated by interest rate swaps entered into by the Issuer).

The Issuer has a large development pipeline with material capital expenditure that it expects to continue in the medium term in line with its growth expectations. To the extent the Issuer cannot pass on the impacts of rising interest rates or inflation to its customers, this may adversely impact the Issuer's operating results, and/or financial position and performance and, therefore, the value of its securities (including the Notes).

3.5 Changes in accounting policy

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of the Issuer and its board. Changes to the Australian Accounting Standards, or to their interpretation or application (including as a result of positions adopted by the IFRS Interpretations Committee, the AASB, ASIC or other regulators), or to other pronouncements under the Corporations Act, could impact the Issuer's reported earnings, revenue recognition, non-IFRS financial measures (including Underlying EBITDA and Contracted EBITDA) and financial position from time to time.

In particular, there is continuing industry focus on the application of AASB 15 Revenue from Contracts with Customers, AASB 16 Leases and AASB 140 Investment Property to colocation and other data centre arrangements, and the Issuer has already changed its accounting in this area during FY26 as described below. There is a further risk that the Issuer may in the future be required (or elect) to bifurcate its customer contracts between an identifiable lease component accounted for under AASB 16, with rental income generally recognised on a straight-line basis over the lease term and a service component accounted for under AASB 15 and recognised as the related services are provided. Any such change could reclassify amounts currently reported as data centre revenue, alter the timing or pattern of revenue recognition relative to billing utilisation, and impact the Issuer's reported revenue, Underlying EBITDA, Contracted EBITDA, margins and other reported financial metrics, and may require changes to the Issuer's accounting systems, contract drafting, internal controls and disclosures.

The Issuer has already made a change of this kind. During FY26 it determined that the hyperscale agreements at M3 Melbourne and S4 Sydney are operating leases under AASB 16 rather than contracts under AASB 15, that those sites and the M5 Melbourne site are investment properties under AASB 140 rather than property, plant and equipment, and, in the second half of FY26, that investment property is measured at fair value rather than at cost.

As lease accounted assets grow as a share of the portfolio, and as further sites transition, more of the Issuer's reported earnings will reflect fair value movements. Those movements are not cash, may be gains or losses, and may be material. See 'Valuation of investment properties', below.

3.6 Valuation of investment properties

At 30 June 2026 the Issuer carried investment properties of A$3,236.7 million, being approximately 32% of total assets. They are measured at fair value, and the fair values of M3 Melbourne and S4 Sydney were determined by CBRE as independent valuer using capitalisation rates of 6.00 to 6.25 per cent.

Adverse movements in applicable valuation inputs or assumptions, or a failure to complete or lease a property as assumed, may result in material downward revaluations, reducing the Issuer's reported earnings, net assets and total equity and adversely affecting the value of its securities (including the Notes).

3.7 Taxation risks

Any alteration to the current company income tax rate, or any other change to tax laws, compliance obligations or administrative practice in jurisdictions where the Issuer or its customers operate that impacts the Issuer, or the data centre or information technology sector more broadly, could adversely impact the Issuer's financial position and performance, and shareholder returns.

Likewise, any changes to the current income tax rates applicable to shareholders (including the taxation of dividends), whether they are individuals, trusts or companies, may also impact shareholder returns.

3.8 Availability of funding, service of debt financing, and liquidity risk

The Issuer's growth strategy is capital intensive and dependent on continued access to debt and equity markets on acceptable terms.

The Issuer's ability to raise capital in the future, including obtaining equity, debt and hybrid capital and maintaining sufficient senior debt headroom in compliance with covenants, on favourable terms depends on a number of factors. These include prevailing economic and political conditions, investor or lender appetite, cost of capital, credit or equity market conditions, movement in interest rates, covenant constraints, the Issuer's operational and business performance, or the substantial capital requirements associated with accelerating AI-driven demand.

As disclosed by the Issuer to ASX on 10 July 2026, the Issuer has entered into additional senior debt facilities totalling A$2,300 million, which reached financial close on 15 July 2026, increasing the Issuer's total senior debt facilities to A$8,700 million ("**Senior Debt Facilities**") and extending the Issuer's weighted average senior debt tenor from approximately 4.7 years to approximately 5.0 years. There are no senior debt maturities before December 2029. The Senior Debt Facilities are syndicated across approximately 50 lenders, comprising major Australian banks and international banks active in Asia.

The Senior Debt Facilities include a number of undertakings, representations, warranties and covenants in relation to which the Issuer must comply (including maintenance financial covenants). A$1,600 million was drawn at 30 June 2026 and, after further drawdowns on 30 and 31 July 2026, A$2,000 million is currently drawn. In addition, the Issuer has a committed, undrawn A$700 million Hybrid Securities B Delayed Draw Series, which the Issuer may draw until May 2027. There is a risk that the Issuer may be unable to meet all of its obligations set out in the terms of the Senior Debt Facilities. In particular, if the Issuer were to breach any of these representations, undertakings or financial covenants, the lenders may seek to cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, there is no certainty that the Issuer would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, the Issuer would need to seek waivers or other forms of accommodation. Alternatively, the Issuer would need to procure alternative financing arrangements to refinance the debt obligations, which may adversely impact its financial position, performance and prospects and, therefore, the value of its securities.

The Issuer's ability to refinance its debt on terms acceptable to it at a relevant time in the future, its ability to raise further debt finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on its relationships with lenders, the willingness of lenders to support the Issuer (either individually or as part of a syndicate) and the Issuer's reputation. In particular, the Issuer may incur higher interest rates and/or additional fees and conditions associated with any debt refinancing in the future.

Further, in addition to the points noted above, financial market participants are increasing their focus on ESG issues, which may impact appetite. Accordingly, in the future, there is no certainty as to the availability of debt facilities or funding, or demand for debt instruments, either at all, on the terms on which those facilities or instruments are currently provided, or on commercially acceptable terms, in each case to the Issuer. If the Issuer is unable to raise additional debt finance or refinance its debt obligations, or to do so on reasonable terms in the future, this may have an adverse impact on the Issuer's financial position and performance.

The Issuer may also need additional equity in the future, including to fund growth strategies and/or to refinance its existing debt obligations. However, the Issuer may be unable to access equity funding on commercially acceptable terms, or at all, in the future. If the Issuer raises additional funds in the future by issuing additional equity there is a risk that some or all of the Issuer's existing shareholders' percentage shareholdings in the Issuer may be diluted.

3.9 Market liquidity risk

Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares.

The Issuer does not guarantee the market price or liquidity of its securities (including ordinary shares) and there is a risk that you may lose some or all of the money you invested.

3.10 Shareholders are subordinated and unsecured investors

In a winding up of the Issuer, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares.

If the Issuer were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in the Issuer's securities.

The risks described above are not intended to be presented in any assumed order of priority

The investment referred to in this notice may not be suitable for all of its recipients. Investors are accordingly advised to consult with an investment adviser before making a decision to subscribe for the Notes.

Part 3: Rights and liabilities attaching to Ordinary Shares

The rights and liabilities attaching to the Convertible Notes are contained in the Terms and Conditions, which are included in Appendix A. Rights and liabilities attaching to Convertible Notes and fully paid Ordinary Shares may also arise under the Corporations Act, the ASX Listing Rules, the Constitution of NEXTDC ("**Constitution**") and other laws.

The following table provides a high-level summary of the rights attaching to fully paid Ordinary Shares under the Constitution. It is not intended to be an exhaustive summary of all of the rights and liabilities attaching to Ordinary Shares. Further details in relation to the rights and liabilities attaching to the Ordinary Shares are set out in the Constitution.

RIGHTS AND LIABILITIES ATTACHING TO ORDINARY SHARES	
Rights attaching to shares	Subject to the Constitution and to the terms of issue of Ordinary Shares, all Ordinary Shares attract the following rights: • the right to receive notice of and to attend and vote at all general meetings of NEXTDC; • the right to receive dividends; and • in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of NEXTDC (both capital and surplus), subject to any amounts unpaid on the share and, in the case of a reduction, to the terms of the reduction.
Voting	Each holder of Ordinary Shares is entitled to receive notice of, and attend and vote at, general meetings of NEXTDC. Subject to the Constitution and to any rights or restrictions attaching to Ordinary Shares: • each holder of fully paid Ordinary Shares has one vote on a show of hands; and • on a poll, each holder of fully paid Ordinary Shares has one vote for each fully paid Ordinary Share held, and each holder of partly paid Ordinary Shares has, for each partly paid Ordinary Share held, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Ordinary Share.
General meetings and notices	Written notice of the time, date and place of a meeting of shareholders, and the general nature of the business to be transacted at the meeting, must be sent to holders of Ordinary Shares, each Director and Alternate Director, ASX and NEXTDC's Auditor at least 28 days before the meeting.

RIGHTS AND LIABILITIES ATTACHING TO ORDINARY SHARES	
Dividends	The Directors of NEXTDC may declare or determine dividends in accordance with the Constitution, the Corporations Act and ASX Listing Rules. The payment of a dividend does not require confirmation by a general meeting of NEXTDC. Subject to the rights of holders of any shares which confer special rights as to dividends, all fully paid Ordinary Shares on which any dividend is declared or paid, are entitled to participate equally, and each partly paid Ordinary Share is entitled to a fraction of the dividend declared or paid on a fully paid Ordinary Share, equivalent to the proportion which the amount paid (not credited) on the Ordinary Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Ordinary Share. If the Directors of NEXTDC determine that a dividend is payable, they may, if permitted by the ASX Listing Rules, amend or revoke the resolution to pay the dividend before the record date notified to ASX for determining entitlements to that dividend.
Issue of further shares	Subject to the Corporations Act, the ASX Listing Rules and the Constitution, NEXTDC's Directors have the right to issue shares (including Ordinary Shares and shares with preferential, deferred or special rights) or to grant options to any person.
Transfer of Ordinary Shares	Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules: • Ordinary Shares are freely transferable; and • the Directors of NEXTDC may in their absolute discretion refuse to register a transfer of Ordinary Shares or other securities in any circumstances permitted by the ASX Listing Rules and where the Ordinary Shares or other securities are not quoted by the ASX.
Winding up	If NEXTDC is wound up, subject to the rights of holders of shares issued on special terms, the liquidator may with the sanction of a special resolution of shareholders: • divide among the holders of Ordinary Shares in kind all or any of NEXTDC's assets and for that purpose determine how the liquidator will carry out the division between the holders of Ordinary Shares or between different classes of holders of Ordinary Shares, but may not require such shareholder to accept any shares or other securities in respect of which there is any liability; and/or • vest all or any of NEXTDC's assets in a trustee on trusts to be determined by the liquidator for the benefit of the contributories.
Alteration of capital	NEXTDC may buy back its shares in any manner authorised or permitted by the Corporations Act and the ASX Listing Rules.
Non-marketable parcels	If one or more members of NEXTDC hold less than a "Marketable Parcel" (as defined in the ASX Listing Rules) of Ordinary Shares, the Directors of NEXTDC may invoke the procedure for their sale under the Constitution.

Appendix C – Impact of the issue of the Convertible Notes on NEXTDC

Part 1: Adjusted Statement of Financial Position

The below sets out the pro forma adjustment to NEXTDC's Consolidated Statement of Financial Position that is expected to arise from the issuance of the Convertible Notes on 17 September 2026, on the basis of aggregate gross proceeds of A$1,100 million ("**Pro Forma Balance Sheet**"). The Pro Forma Balance Sheet is prepared using NEXTDC's audited Consolidated Balance Sheet as at 30 June 2026 (refer to NEXTDC's FY26 Annual Report and Appendix 4E lodged with ASX on 27 August 2026), adjusted for the pro forma impact of the issuance of the Convertible Notes and the Capped Call Transactions (refer to the "Terms and Conditions of the Convertible Notes").

All figures in A$'000s	Notes	30 June 2026	Pro forma adjustment	Pro forma at 30 June 2026
Assets				
Cash and cash equivalents	1	875,978	+1,006,390	1,882,368
Property, plant and equipment		5,761,012	–	5,761,012
Investment properties		3,236,749	–	3,236,749
Derivative financial instruments	4	24,830	+93,610	118,440
Other assets		338,018	–	338,018
Total assets		**10,236,587**	**+1,100,000**	**11,336,587**
Liabilities				
Borrowings	2, 3	3,276,526	+1,100,000	4,376,526
Derivative financial instruments	3	8,947	–	8,947
Other liabilities		856,170	–	856,170
Total liabilities		**4,141,643**	**+1,100,000**	**5,241,643**
Net assets		**6,094,944**	**–**	**6,094,944**

Note 1: The Pro Forma Balance Sheet has been prepared excluding transaction costs. Transaction costs will be incurred on the issue of the Convertible Notes and are payable from the gross proceeds. NEXTDC has not finalised the basis on which it will allocate those costs between the host debt liability and the conversion option derivative liability and depending on the basis adopted a portion of those costs may be recognised in profit or loss on issue. Neither the transaction costs nor any resulting profit or loss impact is reflected in the Pro Forma Balance Sheet. No tax effect has been assumed. Excluding transaction costs, the adjustments have no impact on net assets or total equity, and total liabilities increase by the aggregate principal amount of the Convertible Notes.

Note 2: Borrowings at 30 June 2026 of A$3,276.5 million is the single 'Borrowings' line in NEXTDC's Consolidated Balance Sheet (note 18 to NEXTDC's FY26 financial statements). It comprises secured borrowings with a carrying amount of A$1,560.6 million, being drawn face value of A$1,600 million less unamortised transaction costs, plus unsecured borrowings with a carrying amount of A$1,716.0 million, being the Subordinated Notes of A$750 million (issued in April 2026; maturing on 30 April 2030; with a first optional redemption date of 30 January 2030) and the Series 1 tranche of the Hybrid Securities of A$1,000 million (issued on 15 May 2026; contractual maturity of 15 May 2126; with a first optional redemption date of 15 May 2031 and with the coupon stepping up progressively after that date), in each case less unamortised transaction costs.

Note 3: The Convertible Notes are presented in the Borrowings line at their aggregate principal amount of A$1,100 million, before transaction costs and consistent with Note 1. Where the conversion option in a convertible note is not an equity instrument under AASB 132 Financial Instruments: Presentation, the note is a hybrid contract and AASB 9 Financial Instruments requires the conversion option to be separated from the host debt contract and measured at fair value through profit or loss, with the host debt liability measured at amortised cost, unless the whole instrument is designated at fair value through profit or loss. The reasons the conversion option in the Convertible Notes is not an equity instrument are explained under the heading “The accounting treatment of the Notes may result in volatility in the Issuer's reported earnings” in Appendix B. Any other embedded derivative in the Convertible Notes that is not closely related to the host contract is also separated and measured at fair value through profit or loss. The classification and measurement of the two components has not been completed as at the date of this notice, and the amounts shown in the table accordingly do not reflect that separation, or the allocation of any portion of transaction costs to the derivative component. Over the term of the Convertible Notes the host debt liability will accrete to the applicable redemption amount using the effective interest method, and the derivative liability will be remeasured at fair value at each reporting date with movements recognised in profit or loss. The accounting treatment does not affect the amount payable by NEXTDC. The Derivative financial instruments liability line in the table is NEXTDC’s existing derivative financial instrument liabilities of A$8.9 million at 30 June 2026 and is not adjusted by the issuance of the Convertible Notes.

Note 4: The Capped Call Transactions are freestanding purchased options measured at fair value through profit or loss under AASB 9. The Capped Call premium is not a transaction cost and is reflected in the cash adjustment. The Derivative financial instruments asset line in the table also includes NEXTDC’s existing derivative financial instrument assets of A$24.8 million at 30 June 2026. The Capped Call premium shown is the amount assumed as at the date of this notice. The valuation of the Capped Call will be subject to review as part of the preparation of NEXTDC’s financial statements for the half year ending 31 December 2026, so the amount finally recognised may differ.

Part 2: Adjustments and assumptions

The following adjustments and assumptions have been made in preparing the Pro Forma Balance Sheet:

- the Pro Forma Balance Sheet is prepared using NEXTDC’s audited Consolidated Balance Sheet as at 30 June 2026 (refer NEXTDC’s FY26 Annual Report and Appendix 4E lodged with ASX on 27 August 2026);
- the issuance will raise gross proceeds of A$1,100 million, being the final aggregate principal amount of the Convertible Notes;
- the Capped Call premium of A$93.61 million has been assumed payable from the gross proceeds on issue;
- transaction costs are excluded from the Pro Forma Balance Sheet (see Note 1);
- the Convertible Notes are presented at their aggregate principal amount within Borrowings and the separation of the host debt liability from the conversion option derivative liability is not reflected (see Note 3);
- the Borrowings row combines NEXTDC’s existing borrowings with the Convertible Notes. NEXTDC’s existing borrowings of A$3,276.5 million are unaffected by the issuance and are not adjusted; the pro forma adjustment of A$1,100 million to that row is the aggregate principal amount of the Convertible Notes recognised on issue. See Note 2 for the composition of the existing balance and Note 3 for the measurement of the Convertible Notes;
- the Capped Call Transactions derivative asset is recognised at the Capped Call premium payable on issue (see Note 4);
- the pro forma adjustment for the Capped Call Transactions is based on a preliminary valuation of the Capped Call premium and will be refreshed as part of the formal accounting for the transaction in NEXTDC’s accounts for the half year ending 31 December 2026 (see Note 4); and

- derivative movements, including any fair value movement in the Capped Call Transactions derivative asset between the date of this notice and the date of issue, have not been adjusted.

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